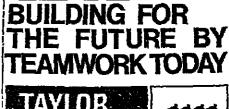


FINANCIAL TIMES

Friday October 8 1971



News Summary

More troops going to jump Ulster

men-will be sent to With vorthern Ireland as a result of urgent requests to the Govrnment by Ulster Premier rian Faulkner, it was anounced last night.

Mr. Faulkner, leaving talks the Premier Heath at 10, Downing Street, said: "That was one fife most satisfactory meetings

The increase will mean a total solution in the state of t

Mr. Geoffrey Johnson-Smith, arliamentary Under-Secretary r the Army, is to have special sponsibility for Ulster Defence orthu. egt. affairs.

ombers jailed

In Belfast William McGuigan, , and Susan Isabel Loughran, • GILTS showed modest gains in susing an explosion in Robbs

At the Labour Party Conferce "Shadow" Home Secretary nes Callaghan resisted ended 1.25 up at 901.80.

e 5, Page 14

1 court **y-day**

derick Joseph Sewell, 38, is to ear to-day at Blackpool rged with the murder of Supt. ald Richardson after a Blackl jewel robbery 46 days ago. ewell was formally charged night.

iggle when detectives under 20 per cent—at first.

Chief Supt. Joe Mounsey Page 9
nd him in bed at a house in loway yesterday. nother man and a woman LABOUR

e detained. He was taken to ASLEF, THE DRIVERS' union

rohito's ee cut down

thito of Japan planted cere-nially at Kew Gardens on lnesday was found and dividend

referendum in the Prime Page 23, Lex ister's constituency, Bexley, cted Common Market entry BURWAH OIL first-half pre-1889 to 1,983, with 234 spoiled tax profit has risen to £19.9m. The non-party Political (£18.9m.); the interim is again

ic Office dis for St. Paul's. na-and to appeal for

IEF PRICE CHANGES

RISES J. Group 114 + 13

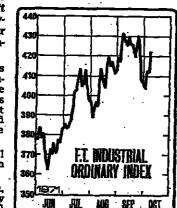
c. Newspapers ... 149 + 7

lays Bank 505 + 21

mercial Union... 458 + 16

BUSINESS

Equity leaders



rise, the biggest for five months; it was aided by EMI's advance after its results. The overall ratio was 4:1 rises-to-falls.

- ore, in the city centre on GOLD added 5c at \$42.50.

OPEC may start at 20%

• OPEC HAS NOT SET a dead-line for completing its "effective participation" in operations of the oil companies though its initiative is expected to come before the exporting countries next meeting in early December. Conference resolutions now published do not disclose what pronight.

duction share is OPEC's aim;
ewell was arrested after a this, it is believed is a minimum

e detained. He was taken to expression of the seeks talks with other rail unions in Mounsey, of Lancashire—then possibly a joint approach to the Railways Board—because sest manhunts ever launched. Of reports of coming depot and line closures which could mean ses were raided simultanisty to find Sewell.

ASLEF, THE DRIVERS' union, seeks talks with other rail unions in the possibly a joint approach to the Railways Board—because to the Railways Board—because to the Railways Board—because the loss of thousands of jobs. A BR spokesman has said that hour 500 neople waiting at sly to find Sewell.

A BK spokesman has said bout 500 people waiting at cuts in the locomotive fleet 2kpool police HQ booed as he would affect employment.

driven in from London.

Page 21

EMI cuts

lnesday was found cut down erday. Sodium chlorate had dend to 5 per cent., making the total 124 (171). Pre-tax profit, which was £3.8m. down at halfman was taken to Richmond ce station but a police spokes as £3.87m. (£20.96m.). Capitol, it is hoped, will not trade at a loss in the current year. The share market, seemingly cheered that the results were no worse, put EMI shares up 16p

dom Movement organised it. 6; per cent. With higher interest changes the year's available profit "will not differ greatly" from 1970's.

copie died and at least 20 Page 24; Lex

Lord Mayor, Sir Peter Studd, 256m. for the 6,167,000 Ordinary
Heathrow to open the re- 10p shares at 35p.
Instead London Bridge in Page 22

U.S. WHOLESALE PRICES in unpleasantness out of modern meeting the new requirements. The industry has, however, be seeking measures to prevent foreign with the foreign vehicles from entering time."

The industry has, however, be seeking measures to prevent the first decline time. The industry has, however, be seeking measures to prevent time. The proposals include reductions in the maximum noise latest developments and yester times for four years.

Page 5

U.S. WHOLESALE PRICES in unpleasantness out of modern meeting the new requirements. The industry has, however, be seeking measures to prevent time. The proposals include reductions in the maximum noise latest developments and yester times country unless they met the limits for cars, vans, lorries and day's announcement will not desired standards.

Page 5

The proposals include reductions in the maximum noise latest developments and yester times country unless they met the limits for cars, vans, lorries and day's announcement will not desired standards.

The proposals include reductions in the maximum noise latest developments and yester times country unless they met the limits for cars, vans, lorries and day's announcement will not desired standards.

The proposals include reductions in the intended standards.

The industry has, however, foreign vehicles from entering to prevent time. The proposals include reductions in the maximum noise latest developments and yester times out of modern meeting the new requirements.

The proposals include reductions in the industry has, however, be seeking measures to prevent time. The industry has, however, be seeking measures to prevent time. The industry has, however, be seeking measures to prevent time. The industry has, however, be seeking measures to prevent time. The industry has, however, be seeking measures to prevent time. The industry has, however, be seeking measures to prevent time. The industry has, however, be seeking measures to prevent time. The industry has, however, be seeking measures to prevent time. The

Grattan Warehouses 280 + 13

GUS "A" 430 + 9

127 ÷ 5 68 + 6

IncheapeLewston Dev.

Linread London and Bombay

BP N. Sea oil find a "major field" -production plans BY ADRIAN HAMILTON

e EQUITY leaders in London had good rises on buying by British Petroleum announced yesterday that its third well on Forties Field, BEA.

BEA.

Nicolson will be devoting the North Sea tested high-quality oil Mr. Nicolson will be devoting to the North Sea tested high-quality oil Mr. Nicolson will be devoting to the North Sea. vestors, helped by the CBI at rates well in excess of 10,000 barrels a day. Index ended at 422.3 for a 10.2 The well, which was drilled Equally, the position of the contract of the contract

400,000 barrels a day.

This is equal to 20 per cent.
of the U.K.'s present oil consumption. The field, which presents considerable problems of development due to the water depth and weather conditions, is unlikely, however, to be pro-ducing until late 1974 or early

BP's provisional production plans envisage the installation of several fixed platforms on the site and then piping the oil 110 miles along the seabed to Peterhead, where it would be taken 140 miles down to the group's refinery at Grangemouth. Total costs could well be in the order

According to the company's announcement yesterday, the latest well was drilled to a total depth of 7,546 feet and was tested at rates up to 3,620 barrels

a day of 37.5 degrees gravity oil.

Testing, however, was limited by the technical facilities available, and the potential flow rate is thought to be nearer 15,000

The well, which was drilled Equally, the position of the North Sea blocks last August, three miles west of the original wells on the structure indicates. Under an agreement with discovery hole, almost certainly the extent of the field. So far Chieftain announced yesterday, confirms the field as a major oil three wells have been drilled, all BP will give the Canadian com-

FORTIES FIELD PROPOSED PIPELINE ROUTE

The structure is also known from seismic surveys to extend into a Shell-Esso block, 22/6, directly to the east. Shell is now drilling a well on its block to

reservoir by world standards, of which produced substantial pany the results of this well and capable of producing about flows of oil. The first was in the thus earn the right to drill an 400,000 barrels a day.

middle, the second on the optional two wells and carry out for a 50 per cent. interest in the latter's block.

The deal, which has yet to be formally approved by the Department of Trade and Industry, is bound to give ammunition to those in the industry who have strongly criticised the auction system of licensing, introduced on the latest oil licence round. Under the traditional system, the blocks are awarded to com-panies agreeing to a defined work programme. No work require-ment, however, is attached to auction blocks.

Oil company executives, includ-ing Sir David Barran, have complained that this encourages northern flank and the third to the entry of companies who will the west.

basically seek, not to develop their acreage themselves, but sell or "farm out" portions of their blocks to companies who will do

the work for them.
Whether this particular agree-

UCS: Stenhouse flying back for new talks by James McDonald, Shipping Correspondent By James McDonald, Shippi

Thesday said that the Govan yard the Boilermakers Amalgamation house yards were to be viable.

Was running short of work and and officials of his union. Also almost immediately. The problem Douglas, the UCS managing with the unions.

Was that shipowners were refus-director and deputy chairman of ing to confirm orders without the new company, Govan Ships would be completed.

"The liquidator has to-day ing on the next contract confirmed that there will be substantial redundancies at Govan four ships for Irish Shipping—there before the end of this to go ahead until it has been month," said the statement.

To add point to the threat factom the unwilling to give ing any shipbuilding employment this confirmation unless the nounced yesterday that Mr. Hugh and a guarantee that all four Steinboase, chairman of Government—they will refund to the company

The company has not even been able to open general discussions with the unions.

The company has not even been discussions with the unions.

The company has not even been discussions with the unions.

"In these circumstances, it has been quite impossible for the Government to give Irish Government to give Irish Government to give Irish shipping a guarantee that their four ships will be completed.

It adds that Irish Shipping have "been becoming more and more anxious about this contract in meetings and correspondence they have stressed the urgency of the matter. On September will be any merger of the matter. On September will be any merger of the matter. On September and hopes that the nounced yesterday that Mr. Hugh and a guarantee that all four Stenhoase, chairman of Government they will refund to the company are unwilling to give on the matter. We have discussed Stenhoase, chairman of Government they will refund to the company are unwilling to give on the matter. We have discussed Stenhoase, chairman of Government they will refund to the company are unwilling to give on the matter. On September and hopes that the refund to the company are unwilling to give on the matte

New strict plans to cut vehicle noise and smoke

BY MICHAEL CASSELL

FALLS

PLANS to introduce the strictest on new diesel-engined vehicles. The Minister estimated the set of vehicle noise and smoke A minimum power-to-weight cost of the new standards will regulations anywhere in the ratio for goods vehicles is also be about £10m. a year and mos world were announced yesterday planned.

home or overseas, will in some commercial vehicles are reduced, the price of private cars, but way be affected. Mr. Peyton Mr. Peyton himself admitted yes pointed out they had already described the decision as "an terday that manufacturers will met, or were working towards attempt to take some of the be faced with some problems in the intended standards.

U.K. DAILY STOCK INDICES

changes the years available profit "will not differ greatly from 1970's.

ople and places ople died and at least 20 still missing last night after ur-storey building collapsed adan, Nigeria.

changes the years available greatly world were announced yesterday by Mr. John Peyton, Minister for Transport Industries.

The regulations will be phased in over the next three years and modifications have now been anything up to £200 each.

Manufacturers were not prevaid and all new vehicles for sale in this sale produced applications worth faken for the 6.167.000 Ordinary home or overseas will in some commercial vehicles are reduced the prime of private commercial vehicles are reduced to planted.

ANNUAL STATEMENTS

Firancial Times

Cet. 7 Oct. 6 Yr.age

Cevr. Secs. 79.01 18.37 70.73

Fixed Interest 76.78 78.06 73.22 1

Indestrial Ord. 42.3 42.1 576.5 6

Cold Mines 47.3 47.1 50.5 15.5

Cord. Div. Yield 3.46 3.76 4.67 15

Earnings Yield 3.46 3.76 4.67 15

Earnings Yield 3.46 3.76 4.67 15

Dealings marked 11.322 11.62 10.334 16

Indestrial Ord. (acon.) 48.9.

For latest share index 'phone 81.36 8256 17

FT-ACTUARIES OCL 7 Oct. 6 Yr.age 17

Sign Share 183.16 184.05 169.02 19

Div. Yield pc. 3.56 3.60 4.34 19

P/E Ratio 12.31 18.00 15.21 J

All Share 183.89 181.71 142.73 &

Consols yield pc. 2.59 8.62 9.26 INTERIM STATEMENTS Kouse of Lorose Rhodesian Corperation ABRIDGED PARTICULARS
Lewis Properties
astie and Gatesboad Water...
Comment Page 22

Airways Board chief named

MR. DAVID Lancaster Nicolson,

industrial activities.

He will continue as chairman seismic work in Chieffain's real, Richard Costain, Delta adjoining acreage in exchange Metal and Charterhouse Group. But he will be resigning from the chairmanship and the Boards of Associated British Maltsters,

> Shipton Automation, and from the Boards of Spear and Jackson and P-E Holdings.
> He will also be relinquishing a number of other appointments, including the chairmanship of British National Export Committee for Canada, and his membership of the Science Research

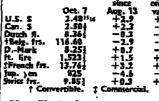
Salary cut

of the post of chairman of the Airways Board from Mr. John Commenting on the redun to recommend the capital secon-Davies, Secretary for Trade and dancies yesterday, Mr. Turner struction, although it failed to

ON OTHER PAGES

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	27) on Secondary Metals.	
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	man on and and the manage	~
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FLOATING £



New York close Ont, 7 Previous New York (Spot | £2.4992 | 2.4901 | £2.4264.4871 Do. (1 menth) 0.42-0.47 prem 0.31-0.36 pren Do. (3 months) 1.18-1.25 prem 1.01-1.06 pren Do. (Canouths) 0.30-1.00 prem 0.85-0.86 pren

Company executives! call in your local Budget Manager.

Plan to save **BSA: 3,000** redundancies

BY SANDY McLACHLAN

of BTR Leyland Industries and cies, BSA is proposing a capital In July. Dr. Danlel McDonaid. The Howden Group, and will stay reconstruction plan to secure its millionaire ex-chairman of BSR, on the Boards of Bank of Mont-real, Richard Costain, Delta sufficient of its assets to raise a conditional on his being satisfied Metal and Charterhouse Group.

But he will be resigning from the chairmanship and the Boards of Associated British Malusters through until next spring.

But at the end of July the through until next spring. Charterhouse Group Canada and

New chairman

Management take place as well. The chairman and chief executive, Mr. Eric sary to cover losses arising on rationalisation measures. Following this, Dr. McDenald and his company, Vision Enterprises, witherew the proposed offer, and BSA sought other ways

the position of chairman, and out of its dangerous position. Mr. Brian Eustace, formerly with Guest Keen and Nettlefolds, is the sale of assets, including its the sale of assets, including its Mr. Nicolson will be paid the new chief executive. He will around £13,000 a year, or about have the full time assistance of two-thirds of the £20,000 salary for the chairmen of nationalised industries. Thus, his acceptance until the group re-organisation has been carried out. has been carried out

AROUND 3,000 workers at the to make a two-for-five scrip issue 49, has been appointed chairman Birmingham Small Arms factory to its two classes of Preference of the new British Airways at Small Heath in Birmingham shareholders. This would give Board, set up to "overlord" will lose their jobs as part of Preference shareholders and the two State airlines, BOAC and sweeping changes within the increase in income of 40 per BEA. Mr. Nicolson will be devoting about two-thirds of his time to the Ariways Board, which will be giving up many of his other business and industrial activities.

Company to prevent its contapse, cent, and a 40 per cent, ingner These redundancies represent entitlement to capital repayment the Ariways Board, which will be greater number of the 4,700 in the event of a winding up. The difficulties at BSA became are equivalent to no less than apparent in May when the industrial activities.

Company to prevent its contapse, cent, and a 40 per cent, ingner These redundancies represent entitlement to capital repayment the Arivo in the event of a winding up. The difficulties at BSA became are equivalent to no less than apparent in May when the industrial activities.

In addition to the redundanties, BSA is proposing a capital reconstruction plan to secure its But at the end of July the Cooper Brothers' report revealed

the true seriousness of the situa had made a trading loss of £3m for the year, and in addition a further film, provision was neces-

share stake in Alfred Herbert. In his letter to shareholders yesterday, Mr. Turner said that there were four a ternatives open to the Board. The first, which they had decided to adopt, was to recommend the capital secon-

sibe, and the potential flow rate callaghan resisted mands that the Opposition ment relicated and the proposition ment relicated and the proposition ment relicated the strength of the streng

Go cost cutting. Go selling. Go merchandising. Go entertaining.

Go visiting. Go shopping. Go travelling. Go.

a day rent a car plus mileage

What are the mileage rates?



BIG BUDGET BENEFITS 1. Pay for only the miles you drive. 2. Unlimited mileage rates if you want them.

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rarely more than six months old. Ring up Budget now for this great special. You'll find your Budget office in the Yellow Pages or the local paper classified. Over 106 offices throughout the U.K.

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For free reservations in England, Ireland, Scotland, Switzerland, Germany, Holland, Greece, South Africa, The Caribbran, Hawan Canada and the United States write World Wide Reservations, Resume House, Welson tharden City, Herus, England or phone Welson Garden 27641.

ety 156 + 5
sh Bacon "A" 175 + 5
n (P) 163 + 11
ile Steels 197 + 19
ham 77 + 7

11.

Failing companies

Sir.—Mr. Thompson's letter taxation point which carries again be competition for existing cure unemployment. He does interesting suggestions. Is it should be the inducement to possible that his idea of a employers for contracting out. It is not for the Government of institute of Directors could be the organised by the expanded into some form of eligible for pension coverage and in effect they are quarrelling is essential, twice that of twenty soluntary mutual insurance for L2m, already in occupational small companies against falling schemes the White Paper estis-suggests that as many as 7m, will by simply printing the money is higher than ever, so are prices, appears to anticipate little con the requisite amount into appears to another cannot be another cannot be differing accounts given by National Savings, as your article money in the differing accounts given by National Savings, as your article money and the cortificate money to the continued use in recent years the differing accounts given by necessary to the continued use mecessary to the continued use of the cortificate money in the tight appear to suggest?

This is a common but fallacious along time to work.

This is a common but fallacious and possible that of twenty expanded into some form of eligible for pension coverage and in effect they are quarrelling is essential, twice that of twenty soluntary mutual insurance for L2m, already in occupational over the spoils of production and years ago, but has this solved by the National Savings total of the verificate money in the continued use of the verificate money to the continued use of the co expanded into some form of eligible for pension coverage and in effect they are quarrening is essential, twice that it wells by the Trustee Savings voluntary mutual insurance for 12m. already in occupational over the spoils of production and years ago, but has this solved Banks, whose savings deposits small companies against falling schemes the White Paper esti- say "Stop wrangling, we will pay any problems? Unemployment into what could be temporary mates that as many as 7m. will by simply printing the money is higher than ever, so are prices, of the National Savings total of difficulties, were they not to be in the reserve scheme. This you want"—and then to spend investment is low, inflation is \$8.750m. at the year-end.

The static further increases in the J. F. D. Miller.

A fund could be set up receiv-A fund could be set up receiving premiums from companies wishing to be members, which premiums would be proportionate to turnover, with slightly premiums would be proportionate to turnover, with illightly differing scales for difference scales for the goods are caused controlled to the special form of the provide a cast granting or the goods are caused debasement of the goods are caused granting or retirement would of the scheme dealers from the first provide as call granting or retirement would of the supervised fail in business strategy would not be good to course the good are caused granting or retirement would of the supervised fail to be supervised fail to business strategy would not be good and the granting scheme or the goods are caused granting or retirement would be granting to retirement would be granting or retirement would be granting to the granting scheme or the granting scheme or the granting scheme of the granting scheme or the granting s

· 2

be no bad thing. It would, however, he possible to limit the activity of the fund to genuine rescue operations of salvable companies, and also to extend the function of the advisory panels at that they could be used. panel so that they could be used where necessary before the need for last-ditch financial assistance

J. Douglas-Scott. Thompson's Bottom Temple Bruer, Nr. Wellingore,

Strategy for

tracting out of new categories of circulation.

Money supply and prices

Presumably costs are cut at some point. But what costs? Hardly capital costs because

agreements

Sir.—I am afraid Mr. Stead of the present large scale un- of course, but this would lead to (October 4) has got it all wrong again. If his sector A can afford to pay wage increases out of the present large wage voluntary job changing. It is a increase of the productivity agreements. I have never but I'm sure trades union leaders to pay wage increases out of the productivity and without increasing prices, where does increases were directly related depend on getting wage increases were directly related depend on getting wage increases. increasing prices, where does times that it was and salary with the idea, for their own jobs this extra money come from? increases were dispersively related depend on getting wage into increases in personal produc-tivity there would be no wage Company insolvency would be based inflation, which is very avoided though, for this is

10.30 24 Hours. 11.00 Kymg-Wha Chung plays Mendelssohn, with the Lon-don Symphony Orchestra.

the following times:-

All Regions as BBC 1 except at

Pensions

static further increases in the J. F. D. Miller,

adopted towards the distribution Denby Transport. of that part of a firm's income Moorland Way, Lincoln. Sir,—Mr. Stead certainly likes which is rightly available for to be controversial! He suggests wages and salaries. This would agree that one of the causes result in reduced individual pay

R. N. Denby. Denby Transport.

An efficient industry

Sir.—It is wrong of your corre-spondent, F. R. Marx, to suggest Pensions

Hardy capital costs because these are more likely to increase the many more increases to increase in wages and salaries than been earned.

The trouble with most product of the proposed reverve in the proposed reverve propole. There is a real danger that revers and the returns to capital meant of the duty productivity in productivity in the productivity i

Richard A. Smith. Lower Farm House, Ravenstone, Olney, Bucks.

employment would remain un. 19. West Side, touched by a population pro-Clapham Common, S.W.4.

Moreover, to a great extent high birth rates are a result of poverty and high infant mortality poverty and high infant mortality rates. As Lester Brown observed in Seeds of Change: "The lack of interest in family planning by most couples in these countries is largely due to a feeling that they must bear many children if a few are to survive to adulthood.

Sir,—Lord Melchett and the BSC have recently been subjected to unbalanced, and even a few are to survive to adulthood. Survives to survive to adulthood scurrilous, attacks in the Press, beyond legitimate

Population

Information

spondent, r. R. mark to sagest is largely due to a feeting that a 1-in-40 incline will cause they must bear many children if jected to unbalanced, and even a heavy lorry to lose speed to a few are to survive to adulthood scurrilous, attacks in the Press, below 10 m.p.h. Certainly there with less malnutrition, much which go beyond legitimate is a loss of speed on steep larger numbers should sur- criticism of the undoubted weak-inclines, but not as dramatic as vive . . Paradoxically, more nesses of either the BSC set-up, inclines, but not as dramatic as vive . . . Paradoxically, more nesses of either the BSC set-up, or the pattern of steel-making

As for the problem of pollution in the developed world and the depletion of natural as it then was—but, unlike resources, the major cause is not British Rail, they at least population growth but our everage answered our letters. In our expanding economy. Take cars, report, we commented favour for instance. The number of ably on a scheme for ingroving the product of a symptod unleading facilities at Newport and the product of the product

This would permit informe public discussion, after which the BSC and the Government would take decisions.

Graham Hallett. University College, Cardiff.

 $\{B_i\}_{i=1}^{n}$

U.S. Great Lakes ports

Sir,-The economic analysis the effects of the U.S. does strikes in Wednesday's Financi. Times mentions in its carlie

Racing TV/Radio

NEW IMAGE FOR

WOMAN'S HOUR gramme celebrated its 25th anni-

day when a special anniversary edition of the programme was devoted to people around the 25 * Indicates programme in

5.50 News. 6.00 London This Week.

black and white.

gramme celebrated its 25th anniversary yesterday, determined to gain a new radio image. The programme, which goes out every day on Radio 2, will aim at disproving accusations that it is too middle-class. It wants to attract more younger listeners.

The campaign started yester—

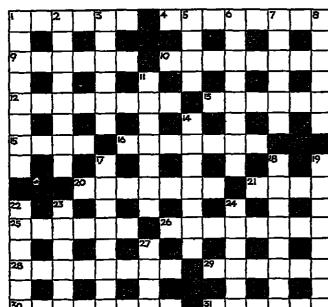
*9.38 a.m. For Schools, Colleges.

*2.06 International Golf: Piccadilly Match Play Championship.

L30 p.m. Mary, Mungo, and Midge.
L45 News. *2.05 For Schools, Colleges.

*2.25 Racing from Ascot, and Golf. 4.15 Play School. 4.40 Jackanory. 4.55 Ask Aspel. *5.20 Boss Cat. 5.44 Magic Roumdabout.

6.20 To-morrow's World. 6.45 The Virginian.



ACROSS 1 A day to love in Scotland (6) punctual (2, 4)
4 Confine the crooner for cheat8 Proceed to telephone and

10 Relative gets round in what's wagon (7)

BBC 1

*9.38 a.m. For Schools, Colleges.

7 A bosom pal from Paris i

warn matador of this peril (6)

insane — tried

6.20 Wales To-day. *5.43-7.05 Heddiw. *7.05-7.30 Dyfal Donc. 7.30-8.00 Bachelor Father. *8.30-Cywaln: report from Strasbourg. Strasbourg.
Scotland—*10.25-10.45 a.m. For Schools. *6.00-6.20 p.m. Reporting Scotland. 8.30-9.00 Current Account. *11.57 Scottish News F.T. CROSSWORD PUZZLE NO. 1,687

Headlines. Northern Ireland—*6.00-6.20 p.m. Scene Around Six. *8.30-9.00 In Concert. *11.57 Northern Ireland News Headlines.
England—*6.00-6.20 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Norwich): Points West
(from Bristol): South To-day from Southampton); Spotlight South-West (from Plymouth). *11.57 Regional News Headlines.

7.30 News. 8.00 The Money Programme. 9.00 Gardeners' World. 9.20 The Goodies, starring Tim an Brooke-Taylor. Grad Garden and Bill Oddie. 9.50 Review: arts magazine. 10.40 The Week Ahead on 2.

ing (S) warn matador of this peril (6) ence. 10.20 Schools Programmes.

9 Mixed gin, sir? Coming up (6) 11 Screened—and so was the 12.15 p.m. Labour Party Conference 1.40 Schools Programmes.

6.30 The New Dick Van Dyke Show.
7.00 The Sky's The Limit. 7.30 The Persuaders! 8.30 The Fenn Street Gang. 9.00 Justice.

Wales—*10.25-10.45 a.m. For Schools. *1.30-1.45 p.m. Ar Lin Mam. *4.55-5.15 Cadi Ha. 5.15-5.20 Adventures of Parsley. *6.00-6.20 Wales To-day. *6.45-7.05

ANGLIA

ATV MIDLANDS 3.10 p.m. Yoga for Health 3.35 To-morrow's Horoscope, 3.00 Women To-day, 4.10 Julia, 4.00 Pinky and Perky, 4.55 Lost in Space, 6.00 ATV To-day including Sports Report, 6.35 Crossroads, 7.00 The Fonn Street Gans, 8.30 The Jimmy Strart Show, *10.30 Late Movie; "Hysteria," starring Robert Webber and Leila Goldoni.

*11.57 Regional News Headlines.

BBC 2

11.00 a.m. Play School.
4.15 p.m. International Piccadilly World Play Championship.
7.05 Life in Our Sea.
7.30 News. BORDER

4.05 p.m. Pinky and Perky, 4.20 Puffin's Birthday Greetings, 4.25 Gilligan's Island, 4.25 Land of the Giams, 6.06 Channel News and What's on Where, 6.15 Channel Re-port, 6.25 Crossroads, 10.32 Name of the game, 12.00 News and weather in French.

GRAMPIAN 10.40 The Week Ahead on 2.

10.45 News on 2.

10.50 Late Night Line-up.

LONDON

9.30 u.m. Labour Party Conference on 10.20 Schools Programment London Programment London Programment London Late Night More and John Stried. 12.49 u.m. Evening Prayers.

9 Allered gain, sart comments of the state o

8.00 Under and Over, starring Architects. 3.40 Pinky and Perky. Rupert Bear. 5.38 Grasshopper Island.
The Bachelors.
3.55 Tea Break. 4.25 Skippy. 4.55
8.30 Sound of Laughter.
4.75 The Break. 4.25 Skippy. 4.55
8.30 News of The Skr's the Limit. 76.50 "Double File.
8.30 Nine O'clock News.
5.50 News from ITN.
5.50 News from ITN.
5.50 Feetheelers.
5.50 Feetheelers. 3.50 p.m. Women Only, 415 Tinkertain-ment, 4.30 Crossroads, 4.55 Voyage to the Bottom of the Sea. 6.51 Report West, 4.18 Report Wales, 6.35 Bonanza, *10.30 John Morgan at Ten Thirty, 11.15 Department S.

SCOTTISH

SOUTHERN

TYNE TEES 230 p.m. A Steach in the Ear. 3.15
Pled Piped. "3.20 Katie Stewart Cooks.
3.65 Yaga For Beaith. 4.16 North.
East Newsroam. 4.15 Platr and Perly.
4.30 The Land of the Clants. 5.23 The
Filmstones. 6.00 To-day at Six. 6.30
McQueen. "10.30 The Late, Late Move.
"Yellow Canary." starring Pat Boone
and Barbara Eden. 12.15 a.m. Late News
Extra including Christian Comment.

TIV STEED.

ULSTER . *4.30 p.m. Romper Room. *4.50 Ulster last appearance when, with odds News Readines. 4.55 Land of the Glams, laid on, he failed to concede a stone to Royal Echo in the Peter Theorem Fines. *1.20 Carroom Time. *10.30 The Food of Love. *11.00 The Finday Film: "The Man In The Back last month. However, Royal Echo is a useful performer as he had white.

WESTWARD Daily Mirror handicap at Epsom pinks and Pecky. 4.28 Westward News In June, in addition to which In June, in addition to which Headlines. 4.22 Gilligar's Island. 4.55 Land of the Gints. *6.89 Westward Duary. *6.55 Sports Desk. 4.35 Crossroads.
**19.39 Westward Report. 11.52 Westward Lare Novs. 11.55 Name of the Game. 12.15 a.m. Faith for Life.

Daily Mirror handicap at Epsom in June, in addition to which the pembroke Castle had not had an outing in public since chasing home Ortis in the mud at Royal Ascot. In his previous two races, the had defeated Quayside at Nourmarket and Ortis at San.

ANGLIA

4.69 p.m. Yoga for Health. *4.25 Anglia

Newsfroam. 4.58 The Romper Room. 4.58 Wamen. To-day. 4.10 Houseparty. 4.25

Novage to the Bottom of the Sea. 4.50 Service. 5.29 Freewheelers. 6.00 Day by

Bachelor Party "starring Day (Channels 6, 11 and 27). *6.00 Seene

E. G. Marshall and Jack Warden. 12.15

B. G. Marshall and Jack Warden. 12.15

ATV MIDLANDS

ANGLIA

1.50 Squit-early Encoscope. 3.40

1.50 Houseparty. 4.25

1.50 Seene Service. 5.29 Freewheelers. 6.00 Day by

2.50 Seene Course, Misty Path, a grey filly

3.50 Squit-early (Channels 10 and 66 only). 6.40

1.50 Squit-early (Channels 10 and 67). 7.50 Speene

1.50 Squit-early (Channels 10 and 67). 7.50 Speene

1.50 Squit-early (Channels 10 and 67). 7.50 Speene

1.50 Squit-earl

YORKSHIRE roads. *8.30 McCae's Masic. 10.30 Hogan's

I UNA PIBULE

2.30 p.m. A Steach in the Ear. *2.15 h's

Rarvest "starring Jamet Muoto and John

9.30 a.m. Labour Party Conference. 10.20 Schools Programmes.

the 12.15 p.m. Labour Party Conference. L40 Schools Programmes.

12.26 p.m. Labour Party Conference. L40 Schools Programmes.

12.27 p.m. Labour Party Conference. L40 Schools Programmes.

12.28 p.m. All Our Vestordays. 4.10 News and Ferill Calendar. Size McCaeen. *10.30 "Their Schools Programmes. 5.00 The Publishers. 3.10 Living Longstocking. \$15 The Adventures of and Kirk Douglas.

Mallard to break his To-day duck at Ascot

by DARE WIGAN

Mr. Joel's colt was beaten on his

demonstrated when winning the Daily Mirror handicap at Epsom

Ascot. In his previous two races, be had defeated Quayside at Newmarket and Ortis at San-

down, and he would have more to

do if this race were a bandicap. He is a confident selection.

Later, Murless saddles Mogic Flute in the Marlborough House

Stakes (4.0), and though this Tudor Melody filly was unplaced

10.30 The Marty Feldman Comedy Machine.

11.30 The Prisoner.

11.30 The Prisoner.

11.30 The Prisoner.

11.30 The Magazine Editors.

All ITV Regions as London except at the following times:—

11.30 The Rouse on Haunted Hill," starring except at the following times:—

12.55 a.m. The Magazine Editors.

All ITV Regions as London except at the following times:—

13.50 A.m. Phup. 1.65 Crossroads. 4.10 The Final two days of flat soft, Ballyglitter, who was runracing at Ascot this season begin ner-up to the Irish St. Leger this afternoon when the most winner, Parnell, in the Queen's valuable event on the programme Vase at Ascot, would be a consistency of the Rouse on Haunted Hill," starring (3.30) for two-year-olds which Handison (2.0) and a consistency of the Rouse of Edinburgh Stakes (3.30) for two-year-olds which Handison (2.0) and a consistency of the Rouse of Edinburgh Stakes (3.30) for two-year-olds which Handison (2.0) and a consistency of the Rouse of Edinburgh Stakes (3.30) for two-year-olds which Handison (2.0) and a consistency of the Irish St. Leger this afternoon when the most winner, Parnell, in the Queen's valuable event on the programme valuable event on have not run up to the time of seems certain—the ground is on the fast side, it is hard to oppose

> in a maiden race at the Don-doubt his being stopped by 7 lb caster St. Leger meeting. No penalty. SELECTIONS 2.30-Great Park

2.00-Pembroke Castle*** 3.00—Ballyglitter* 3.30-Mallard 4.00—Magic Flute 4.30--Pie Eye**

LABOUR PARTY CONFERENCE, & **COMPANY MEETINGS** BEAUTILITY, 5, Belgrave Square, 5.7 12.30. (Chairman, Mr. S. Young.) CEDAR HOLDINGS, Dorchester Hot W., 12,30, (Chairman, Mr. Morrison.)

ART GALLERIES

DRIAN GALLERIES, 5-7 Porchester Pa W.2. LACASSE Belgian Master. RAPLAN GALLERY, 6 Duke Street. James's. S.W.). MicHEL COLLE (187 1949). First London Exhibition. Mol Fri. 10-5. Sats. 10-1. MARLBOROUGH FINE ART. 6 Albema Street. W.1. Ben Nicholson new rele Daily 10-5.30 Saturdays 10-12.3 Until October 30th. ROLAND BROWSE & DFLBANCO, Cork Street, W.T. JOSEF HERMA Dally 10-8.30, Sats. 10-1.00.

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(علذا مندللص

MTE CONTACTOR, Leigh on Sea, Ess.
12. (Chairman, Mr. G. R. Brownel)

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The Financial Times Friday October \$ 1971

Festival Hall

riday Octabrio 8 197

Rubinstein

RONALD CRICHTON

For the

of, not heard here before.
Of course it did not work. Not return to the cello theme in the only the clarion way of shaping a melody so that it cuts through Brahms's solid orchestral chording like a blade through butter, but passing blurs that would have seriously flurrled a young player even in those parts of the first movement that never come out a hundred per cent right, imperiously drew the eyes to the keyboard like some wary old water bird.

And for the greater part of the concerto they remained there, while the blurs diminished and the unstaled mastery took over. In this concerto that mastery is no longer absolute. The physical strength to make, for instance, the initial pounce in the allegro appassionate that will serve as momentum for the themes are so strong, Rubinstein Chopinizes, in the grandest possible way. In the Andante he sings out the piano's decorations, making them heroic, not sentimental. Might not this be troughly the direction in which Chopin would have moved if he had lived longer, if he had written mature works for piano and orchestra?

If only because Schmidt-Isserstedt was the conductor on reverent efforts. Haydn's symboth occasions (NPO then, LSO) phony No. 96 was strong and on Wednesday) comparison with the remarkable performance by good last movement.

Wigmore Hall

first minutes of Brendel in this hall last June Rubinstein's performance on must be risked Brendel also is a Wednesday of the Brahms B plants notable for singing Wednesday of the branks is clarity, though he cannot yet fat concerto. I tried not to rival Rubinstein's gift for being look at the platform, pre-clear and relaxed at the same tending the soloist was some time. Where Brendel scores is young player, well spoken in his Germanic feeling for struc-of, not heard here before, ture, for such moments as the Of course it did not work. Not return to the cello theme in the

Wigmore Hall

.S. Great

Failles port

ART GALLE

In only beating Schmidtwellwellmore of Shelley

Howard Shelley

By DOMINIC GILL

Trough we not certainly in the green of the server in t

brit allegro, by and gay by sense of commitment: no cleer, hurns; a dart, and sorrowing peess or superficial pertinents; and straining pees or superficial pertinents of the control of the superficial pertinents; and straining pees or superficial pertinents; and straining pees or superficial pertinents of the superficial pertinents of the superficial pertinents; and straining pees or superficial pertinents; and straining pees of the superficial pertinents of th ast for the delicacy of the scor- was such that virtually every and the chamber orchestra's word came across, with full imited dynamic range to make value given to all the subtleties heir full effect. Despite these of Britten's text setting; given lifficulties, and a degree of exhis finely produced, clear ringing iggeration in the staging that voice and handsome, mobile foubtless also stemmed from stage presence. Stewart should be effort to project over large on a long way. Next best in dicind musical points came chant for elaborate comic detail hrough relatively unscathed, was to the point on this occasion. The problem of "English-less" was disposed of by ignoring it on a verbal level; frank of craftsmanship among East American accents were the order Anglian hairdressers) and if the evening, with occasional insurcessful frank Allerian Dominic Cossa made an attraction of the company of the com

montage of houses and shops completely comprehensibly.

mong which a sign proclaimed

With practice, the City Opera's

Van Dyck, all of which have

which a good part of the has a line small operatic theatre in a section quality to this portudience presumed to be mocking the presumed to be mocking to modern eyes. Serious until about the third building, but this is at present ing to modern eyes. In the new Juilliard School trait that is particularly appealing to modern eyes. In the new Juilliard School trait that is particularly appealing to modern eyes. Portrait of a Lody, is more deceded in making its peneural this way are lucky that cavaller is stirringly robust, a caling point.

he effort to project over large go a long way. Next best in dic-listances, Herring's dramatic tion was Ellen Faull, whose pen-ind musical points came chant for elaborate comic detail

hat Mrs. Herring's establishment with practice, the City Opera's low the demesne of a "Green more security in such ticklish stronger"; perhaps fortunately, no uch creature appeared.) In uch creature appeared.) In under where the playing was satticular, the humorous exaguration of the costumes tended of allocalize them appears that was often more difficult to infer feast of quality satisfactors. The risks of exaggeration in Bernardi's tempos, which tended is to see such paintings in such to the sluggish and more called to the sluggish and more called the such control of the sluggish and more called the such control of the sluggish and more called the sluggish and the sluggish an ierring can be serious, for the serious, for the suggish and—more serious to the sluggish and—more serious the selegant, undistracting surroundings. Hals is rare outside museums, and strikingly, the strongly farcical (that is the area is a problem in calculated). he broadly farcical (that is theatre is a problem in calculat diversity of his masterly attenders's biccups) to the severely ine such matters, for the tions to the human face. The Tagic (most notably the ing such matters, for the brenody in the third act), and Herring ensemble simply cannot have the third act). Note than once Anthony Besch's generate the tonal weight necesiver than once Anthony Besch's generate the tonal weight necesirection left the audience in sary to drive home a really man of late middle age, whose profound but kindly intelligence urbingly at the Threnody, the State Theatre. New York is a sketchy quality to this portudience presumed to be mock, in the new Juilliard School trait that is particulary appeals.

Portrait of a Preacher is a marvellously sensitive study of a

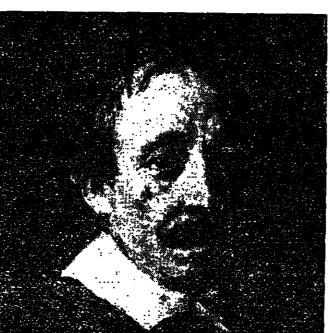
The addition of Lady Billows's Albert Herring has been pre formidable study—and all three arden to the playing area of scuted with such skill in over- in ranges of black, white, browns le first scene (and the physical large surroundings (it is, incl-resence of Her Ladyship at dentally, the fourth Britten work le opening) had somewhat the to be done by the City Opera).

Touch typing by DAVID ROBINSON

In on a verbal level; if and the accents were the order of the evening, with occasional Dominic Cossa made an attractive pair of young lovers, with leafter singing far more naturally than he does in the Italian repertory. Muriel Greenspon sufficient town of the same ceriod. (Some mild hilarity mong the British-speaking serious core of the last act. The mong which a sign proclaimed of craftsmanship among East Anglian hairdressers) and Dominic Cossa made an attractive pair of young lovers, with seditious — and even though the latter singing far more naturally than he does in the Italian repertory. Muriel Greenspon sufficient town of the same touch of the detail would not fered most, perhaps, from the solve of the audience was smaller roles were also cassioned by the drop curtain, montage of houses and shops comprehensibly.

Mith practice the detail would not fered most perhaps, from the touch of "camp" in Mrs. town specialist pre-specially pressured than the comprehensibly.

Mong which a sign proclaimed of condant to the pair of young lovers, with sufficient to the pair of young lovers, with sufficient to the temporary architecture by the demonstances to locale. Housed in that jewel of condensures, set four square before us, and temporary architecture by the Brod Gallery, which also Gallery, which also Gallery, which also Gallery, which also Gallery, which are the strain to the finest Dutch pictures of 16th and 17th centuries. The temporary architecture by the Economist build. The Van Dyck portrait of an in contrast, there is a speaking likeness, set four square before us, and the molecular the temporary architecture by the Economist build. The Van Dyck portrait of an incontrast, there is a speaking likeness, set four square before us, and the pair of young likeness, set four square before us, and the pair of young likeness, set four square before us, and the pair of young likeness, set four square before us, and the pair of young likeness, set four square before us, and the pair of young likeness, set four squar



Detail from Frans Hals' " Portrait of a Preacher"

Tiepolo Exhibition—2

Man of feeling

by DENYS SUTTON, Editor of Apollo

Between the late 1730s and undulate as if performing in a the early 1740s Tiopolo began dance and often the langurous to show in depth his emotive and gracious sculpture seems to force as a religious painter, join in. At Tiepolo's hand the The triptych from S. Alvise golden tradition of Venetian—The Crowning with Thorns, decorative art finds its last and The Road to Calvary and The final expression, at times tinged instance, attention is directed breast in the famous picture by not only to Christ, who has Gorgione in the Hermitage or fallen under the weight of the those wonderful lions heads that Cross, but to one of the thieves always captivated. Venetian trudging behind him. This artists. The sparkling nature of brigand, who could have been his touch is apparent in picture conceived by Victor Hugo, after picture. His love of beautirealises that he is about to ful women may be seen in some receive his deserts. The old of his religious pictures and in man who walks beside him is the two splendid portraits at the epitome of misery and resignormal portraits at magnificent. is typical of Tiepolo's tranche de peinture with its typical of Tiepolo's tranche de peinture with its ety that the tragic mood of dashing parrot who descends

subtlety that the tragic mood of dashing parrot who descends the scene is heightened by the from the pictures of Snyders. positioning of the lamenting There was no falling off in Virgin Mary in the right-hand Trepolo's creative powers. Inevictorries of the composition. The aby it is not possible to represent the two figures in the back-adequately the work he did in ground possess that note of inspections of the Monarchy in found in Caravaggio. However, the Royal Palace, Madrid some evitability and menace which is Apothersis of the Monarchi in found in Caravaggio. However, the Royal Palace, Madrid some the difference between the 17th years before the monarchical and 18th century masters lies principle itself was to underzo in their opposed conception of such fierce attack. Nevertheless colour. For Tiepolo delightful the show does include a hitherto-colour did not exclude the exhaust whether the reflection pression of deep emotion.

Flagellation-is a masterpiece, with a touch of that almost over-Tiepolo was faced with the ripe sumptuousness that occurs problem of finding new for in the operas of Richard Strauss. mulae for subjects that had Tiepolo did not allow his been painted by many varier imagination to diminish his artists, and it was an indication craftsmanship. His bravura of his inventive genius that he effects are based on the tradition was able to present familiar of centuries as when he paints scenes in such a fresh manner, those sparkling bronches that In The Road to Calvary, for recall that found on Judit's instance, attention is directed breast in the famous picture by

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Mich On, 14 2) pricture and many or vening free Or 22 percepant
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"No Sox Please, We're British"
"HYSTERICALLY FUNNY." S. Times.
TALK OF THE TOWN 733 5951 FOIL
AIr Con. 8.15. Dng. & Dnc. 9.30. Revue
TONIGHT'S THE NIGHT and at 11 p.m.

VINCE HILL

VAUDEVILLE, 235 9985. Evgs 8. Mat.
MOIRA LISTER TONY BRITTON,
LANA MORRIS. TERENCE ALEXANDER
AND CICELY COURTNEIDGE MOVE OVER MRS. MARKHAM
"LAUGHTER HIT of the Year, I
never stopped laughing." People.
"ICTORIA PALACE.
Nightly at 6.15 and 8.45.
100 nml. People of the Year in the

E109.000 : pectacular Praduction of THE BLACK AND WRITE MINSTREL SHOW MAGIC OF THE MINSTRELS WHITEHALL 930 6592-7765. London Theatre of Adult Entertainment, Mon. Tu. Thurs. Fr. 8.30. Wd. 6.15 8.45, St. 730 & 10. London's Controvers of Sex Comedy

& 10. London's Controversal Sex Comedi PYJAMA TOPS THIRD FANTASTIC YEAR WYNOHAM'S. 835 SOZ8. Mon. to Fri 7.45. Sat 5 and 8.15. Mar. Thur. 7.25. CORIN REDIGRAVE. CLARAN MADDEN "Ronald Millar's very fine play." Sunday Times. "A vivid mindstretching experi-ence," Daily Telegraph. YOUNG VIC thy Old Vic). 928 7615. Tonight 8.0. Beckett's Endgame. 40p.

ABC 1 and ABC 2. Shattesbury Avenue. 336 8861. Now in both theatres THE GO.BETWEEN IAA1, 2, 5 & 8 p.m. Book-able. Late show tonight & Saturday 11 pm. ASTORIA. Char. X Rd. (580 9552.) THE GREAT BATTLE (A), 70mm. Sep. progs. 2.30. 8,0. Bookable CARLTON 930 3711, WILLARD (X). Progs. 1.5. 3.0. 5.30, 8.5 (WILLARD starts at 1.20, 3.50, 6.25, 9.0., Late Shows Fri, and Sat. 11.15 p.m.

COLUMEIA 1733 54141. Monty Python's AND NOW FOR SOMETHING COM-PLETELY DIFFERENT (AA). Col. Compross. 1.30, 3.10, 5.40, 6.10. Late show Tonigon' and Sal. 11.00. CURZON. Curzon St. 499 3737, Lar 6 days. Louis Malle's DEAREST LOVE IXI. Daily 1.40, 4.00. 5 20 8 40. Late show Sat. 11 p.m. Sun. 3.10, 5.35, 8.0. DOMINION, Tottenham Court, Road (580 9562.) Oliver! IU., Sept progs. 2.30. 6.0 Bkble. New book ingl Fiddler on the Roof (U), Opens Dec. 10 EMPIRE, Leic. Square (437 1234.) David Lean's RYAN'S DAUGHTER (AA) at 2.25 & 7.25. Late Sat. 11.30. Bookable. LEICESTER Sousse Theotre. (930 5.252.)
Mike Nichols, Jack Nicholson,
Candice Sergen, Arthur Garlunkel
Ann-Marpret and Jules Felfer
CARNAL KNOWLEDGE 1XI. Colour.
Cont. prips, 11.45 J.m., 135 p.m., 3.55
p.m., 6.10 p.m., 8.30 p.m., Suns, 3.55
p.m., 6.10 p.m., 8.30 p.m., Late srow
Frl. and 5at, 11.15. Royal Circle seats
may be booked in advance.

ODEON, Havmarket, 1930 2738-27711
THE MUSIC LOVERS (XI. Richard
Chamberlain, Glenda Jackson, Sep.
prays. Bookable, 200, 5.15, 8 25, Sun.
4.30, B.00. Late Show Sat. 11 45, DOEDN, Leucster Sadare (330 Fill). Walt Disney Productions Presents BEDIX (100%) BERODMSTICKS U. A New Magical Musical Starring Angela Lansbury. David Tominson. Sep. progs. Mon. to Fri. 2.30, 80 Sat 2.0, 50, 8.15. Sun. 4.0, 8.0, Bookship.

ODFON. Marble Arch. (723 2011.) BLIND TERROR (X: 130, 4.45, 8.15. Late Show Sat. 11.45. ODEON St Martin's Lane (836 0591) Miles Forman's Brilliant Comeny TAKING OFF (2), Screenings each day at 2.0, 4.15, 6.30 8.50, 10.5 51, 11.15. Werkday props. 2.0 3 40. 5.55, 8.15, Sun Brods. 3.40, 5.55, 8.15, PARAMOUNT. Recent Street. 839 6494. LOVE STORY (AA). Progs 2.10, 4.20. 5.30, 8.40.

PLAZ 4. Regent Street. 910 R944. THE DFCERFF? (AA). Progs. 2 45. 4.40. 6.45 8.50 PRINCE CHARLES, Lcic. Sq. 437 8'81.
Inamar Bergman's first English language
motion Bicture starting Elliott Gould,
Bihl Andreson, May von Sydny Trie Tringer Ltt. Son Derfs 2 all 615 90 Late Sh. Fr. & Set. 11.45 a.m. Bible.

RIALTO. 437 3488. WALKABOUT (AA). Janny Aquiter, Lyrich John, David Gum-bilir Proqs. 1 35, 3 45, 6.05, 8.20. RITZ. Lek Sa 437 1234 Joe Cocker MAD DOGS & ENGLISHMEN (A), 2.0 4 10. 6.35 8.40. Late Fri Sat, 11.15. STIIDIO ONE. Caferd Circus. 437 3300. Stem M-Oueen 15 MANS (UI Prove 1 35, 3 45, 6 0, 8.25, Last Scr. 8.45 "ARNER REMOTE" OUS. Let. Sq. 433
7791 THF DEVILS (X). SEPARATE PERFORMANCES Wides, 1.30, 3.50, 6 to.
8 40, Late Show Fri & Sat. 11 om,
suns 3.30 5 50, 8 20 NO ONE WILL
SE ADMITTED AFTER THE FILL
STAD Normal Prices (\$1.10p seats
booksbiel.

bookablei. WARNER WEST END. Leits, Sq. 439 0791. KLUTE IX', Pretts, 1.25, 3.40, 6.05. 8.25. Late Sat. 11 p.m.

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American butter up by 5%

THE price of American buttervirtually the only available on the U.K. market for blending—has been raised by 5 per cent from 50 to 52½ cents a pound. British trade sources said yesterday. This is an increase of about £23 a ton.

American butter was being sold forward at £520-525 a ton, while the spot market was £545 because of the shortage of spot supplies. The increase puts the forward price up to around the £540-545

that has apparently been reached. It is believed the U.S. wants to sell a total of 50,000 tons of butter and some sources expect further price increases stage by

It recommends grants under each month.
le Government amalgamation As a result scheme of increased by at least by the end of 1972 minimum the scheme (that is, some grain import prices would be about £3 is reportedly getting into the law been stepped up to still annuities of £200 to £275—have of the 1971 harvest," he said also because the market for not altered since the schemes of the schemes of the prices for home-grown cereals domestic cereals looks exceedwere introduced in October. Could be expected to follow a ingly depressed. 1967," it said.

A Ministry of Agriculture spokesman said that response to Temporary bonus

Sugar supply stepped up to offset quota cut

ally the same levels that existed

This amounts to two almost 50p to £43 a ton.

qual but opposite actions which In some market circles there

quota shortfalls was taken at a that all quota shortfalls would meeting of the ISO's Executive have to be reallocated, leaving Committee which began in nothing in reserve.

London on Tuesday and ended The quota cut came into effect the committee which began the literary and statements.

State of market

equal but opposite actions which In some market circles there cancel each other out, since the was surprise last night that the quota cut was estimated to re- Executive Committee is not to move some 250,000 tons of sugar meet before October 18, because there is a possibility that an in-The decision to retain the crease in export quotas could be of a tighter sugar supply situa quota cut but nullify it by the reautomatically triggered the fol-tion developing next year, and this could present a sudden drop this could present a sudden drop this could be a sudden drop this could be supply as a supply allocation of part of the export lowing day. This would mean this could prevent a sudden drop that all quota shortfalls would in prices.

when the International Sugar for a large block of raw sugar Agreement prevailing price for the world free market moved below 4 U.S. cents a Reuter reported from Rio de

WORLD market sugar supplies unofficially estimated to total This step could be avoided by were last night restored to virtusome 800,000 tons.

This step could be avoided by a special vote. At the same time, When news of the ISO's action the possibility of this large vol prior to the 5 per cent cut in reached the London terminal ume of sugar suddenly being export quotas that came into markets, prices eased back after dumped on the market could effect last Friday. The Inter- earlier gains which were attri- well put a damper on the price national Sugar Organisation buted to rumours that the Execu- rise of the past few days and announced the immediate re- tive Committee would take no pull values below the key level allocation of 250,000 tons of action. At one stage the May long enough to prevent the quota export quota shortfalls to 1972 delivery contract moved to increase and shortfall reallocation exporters with supplies still a new contract high of well over tion taking place. It is also posavailable, but the quota cut is £47 a ton. The London daily sible for exporters to arrange price had earlier been raised by special low priced deals to achieve the same effect.

Tighter supply

However, the market is aiready being influenced by expectations

Meanwhile the Brazillan Sugar Institute last night confirmed that it had rejected a firm bid mark, but this is still cheaper than the very limited quantities of other blending butters which are offered at £550-560 a ton.

Some traders had been expecting U.S. butter prices to be raised once 20,000 tons of its surplus had been sold—a total that has apparently been reached.

The committee is to meet pound. But ever since then, Janeiro. Reports of the rejection had been circulating in the New York market earlier, and were prevailing price could be established on October 19 at over sources to reflect efforts by dictating the quota insurplus had been sold—a total that has apparently been reached.

Cheaper feed not here to stay

BY ROBIN REEVES, COMMODITIES EDITOR

similar pattern, he added.

Meanwhile, Australia is to cut back by around 20 per cent, its releases of butter to the trade feedingstuff prices of around 23 prices as a temporary will regard the feedingstuff prices of around 23 prices as a temporary well-look depressed against last year's producer, providing both the ago was only temporary was only temporary was only temporary was producer, providing both the given yesterday by Mr. A. L. Howie, president of the Combination.

Mergers urged

THE "golden handshakes" given to small farmers to encourage them to leave the land so that their holdings can be merged into larger units "should be at their holdings can be mer

scheme be increased by at least 100 per cent. "These grants—lump sume of the consumers would be about £3 is reported to action to the consumers of the consumer

Quite apart from the fact that, given EEC entry, the levy scheme the scheme had been disappointing. The Minister was currently reviewing the whole policy on amalgamations

Since the schemes started in October 1967, the number of applications for grants on amalgamations for grants on amalgamations for grants on amalgamations bad grown to 5,257.

Of these, 2,332 were approved at a cost of about £10m.

IEVIES

The Minister was currently there are two answers to the criticisms. One is that even if the criticisms. One is that even if the determined operators continue to must rise progressively until they find small loopholes, the system match EEC levels, "currently for maintaining cereal minimum of the U.K. in October will be fa.25, for November shipment the markets for imported grain the Government, when it comes are being generally maintained for shipment in do its sums for the 1972 at the required levels.

IEVIES

The Ministery of Agriculture said last night that from to-day the price wase increased of would be returned last night that from to-day the price wase increased of the price wase in the ministry of Agriculture said last night that from to-day the prospective rates of levy for wheat the price wase in the price wase of the price wase in the ministry of Agriculture said last night that from to-day the price wase in the price wase of the price wase in the ministry of Agriculture said last night that from to-day the prospective rates of levy for wheat the price wase in th must be introduced, like it or not,

GRAIN IMPORT

General rise in metals

COPPER led a general upsurge in base metal prices on the London Metal Exchange vesterday. Some consumer buying interest for copper and zinc in particular was partly responsible for the rise. But the main influence was believed to be the possibility of President announcing dramatic measures to boost U.S. industry in phase two of the economic programme after the current wage-price freeze ends on November 13. General

uncertainty about what the President would announce en-couraged "short" sellers, who have dominated all the metal markets recently, to buy and take their profits.

Copper cash wirebars ended the day £13.25 up at £421 2 the day 113.25 up at 1221 a metric ton, while cash lead was \$2.125 higher at £92.65, zine £3 up and £130.125 and cash tin £6.5 higher at £1.407. Even silver, which plumbed new 41-year low this week, was fixed 0.3p higher at 54.2p an ounce to the Vendon bullion broker. by the London buillon brokers. However, it was being pointed out vesterday that moves by President Nixon to help the U.S. economy would not necesarily help international trading in metals. At the same time, of course, if the Presi-dent's speech is a "damp squib," disappointment could well cause a fresh downturn in

Hopeful sign for Canadian newsprint

By Our Own Correspondent

MONTREAL, Oct. 7. ONE SIGN that the worst may be over for the depressed Eastern Canadian newsprint industry International Paper will soon return to seven days weekly production at its big mill situated at

The mill has been on a five-day week most of this year and it had been closed temporarily for depressed state of demand.

At the same time Mr. J. V. Clyne, chairman of Macmillan Bloedel, Vancouver, which vies for top place with CIP in the Bloedel, Vancouver, which vies for top place with CIP in the Canadian forest products industry, said here that he was reasonably optimistic that the Nixon price-wage freeze in the U.S. would be relaxed in time to allow the price of newsprint to be increased on November 1. This

AFTER THE HARVEST ...

By John Edwards

them even inside farming are appreciable difference to soil because it prevents weed seed; not really keeping up with the fertility.

The purist who really wants to killed by subsequent working.

what this jargon means is bed them on straw. The resultthat the scientist, anxious to find
ways of controlling crop diseases, heaps for a few months during
has discovered that their spores which time the straw is really are called the grass weeds and
seedlings right through the
winter, and infect the crop next
summer. The rule now is to make
the stubble completely bare as
soon as possible after harvest, so

bed them on straw. The resultman enemies are what

The main enemies are what
the worst in my case is common
of down, and after spreadthe worst in my case is common
symmetry. The rule now is to make
ling of dung are plain to see in
below the surface, and is a brute
the stubble completely bare as
soon as possible after harvest, so
ful if the straw had much to do subterrancan strength it's im

Uncontrollable

scarce and fetched up to £15 a ton in the West of England. This year it's down to £3.50. It costs at least £5 a ton to bale, haul and store straw under cover, so it can be understood why so few his fires, and see to it that he farming just now, wild oats farmers bother with it.

There is also no evidence that day or when the local fete is the country and are northered.

is grown. Indeed, there is some of back burning and a thorough out seed won't germinate till the scientific evidence that the cultivation of the field's next spring, and a large number reverse is probably the case. This boundary one of my fires got remain dormant to respinse it is because breaking-down straw into a hedge and burnt out the future years, no amount of into the elements of plant food telephone line.

Once the straw is out of the burn them safely away from the that unless the coll is now feetile.

Good reasons for

burning off straw

farmers are doing is practising return straw to the ground stubble hygiene.

What this jargon means is bed them on straw. The resulting manure is then stored in

the case everywhere. In Western into smaller pieces.

There is also no evidence that day or when the local fete is the country, and are perhap-burning straw reduces the on. Even so, accidents happen, even encouraged by modern fertility of the field on which it and I must confess that in spite cultivations. Because the with

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT While on holiday recently I years ago for ploughing in vators that no deep into the soil noticed reference in our cor-chopped straw and adding a and expose the weed roots to respondence columns to the nitrogenous manure to feed the the sun and air. This work respondence columns to the nitrogenous manufe to the netrogenous manufer to the netrogenous manufer to the netrogenous manufe to the netrogenous manufer to the netrog

Enemies

the stubble completely bare as the following crop, but its doubt-to get rid of. Because of its soon as possible after harvest, so ful if the straw had much to do subterrancan strength it's im that nothing is growing at all, with this result; it mostly comes possible to kill by spraying the either seedling grain or weeds from the animal residues.

Although straw is more of a checking effect. The hest was nuisance than anything else to its to attack it by frequent cultimost British farmers, it's not vation, breaking the long roots the case everywhere. In Western into smaller cineses.

Burning straw is the first preliminary to this. If left in the field it jams in the tines of the cultivator and, if the land is wet. it turns the surface into an uncontrollable mess. Straw can of course be baled and stored for feeding or bedding cattle, but few grow. and to-day's market for straw is weak in the extreme. Last year though, because of the drought, straw was extremely scarce and fetched up to £15 a compositive. In Western in the case everywhere. In Western into smaller pieces.

It is an expensive job. Canada, for instance, straw is a lit is an expensive job. The cost of new points for the fertility under conditions there. The cost of new points for the cultivator and, if the land is wet. The practice is to leave a very cultivator, for fuel and tyre wear in the soil not only the straw of fallow every few years, which the previous crop, but all the means a year out of cash crop summer as a mulch. This system sugar beet and notatoes or conserves moisture, and enables turnips for stock are either under quota as in the first two every, second year.

I will grant the critics that The only real trouble with the

makes such demands on bacteria.

Once the straw is out of the bury them safely away from the the dean be found in the soil for a year or two afterwards.

There was a fashion some receiptione line.

Cultivation will do more than cultivation will do more than the soil for a bury the real clearing begins, birds which might otherwise carrillations before them. In spite of all our effort but several times by what are at hygiene, these will reappear now called chisel ploughs. These dancing above the crop, to more than the soil for a but several times by what are at hygiene, these will reappear now called chisel ploughs. These dancing above the crop, to more them.

Canadians hold nickel talks with France BY OUR PARIS CORRESPONDENT

the price of newsprint to be increased on November 1. This would basically amount to \$8 at ton Canadian basis.

He claimed the American newsprint industry wanted the price rise as much as Canadian producers.

He may be a companies of the original rationalisations in French industry or three production carve-up to the Ministry of Industrial and years, many of the original French However Inco is getting increased to continue with the sum of the partners found themselves unable ingly impatient with the French companies.

M. Paul Hubert, Inco's French rationalisations in French industry or three production carve-up the Ministry of Industrial and years, many of the original French However Inco is getting increased in the partners found themselves unable ingly impatient with the French and rival projects on the island by the Rothschild group's Société le expected, it seems that the talks as a result, Inco's stake was Nickel are gaining ground at will be far more wide-ranging increased to 49 per cent. of Inco's expense,

U.S. Markets

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER-Recovered further the overnight steadiness in U.S. and the recently improve outside interest. Values continu to move ahead in the afterno following the opening firmness the U.S. market ahead of Pre the U.S. market ahead of Pres dent Nixon's speech and forwar metal traded up to £428 befor closing at £425\ on the late Ker Turnover 13.125 metric tons. Heurs Gardner and Co. reported the 12 the morning cash wirebars traded £46. 16.5. 15. 15.5, 15. Late-Oct. £4 Late-Dec. £23. Three months £422 to to 22. Kerb: Cash £48.5, 17. Thr months £424, 24.5, 24. Cathodes: Ca £488, 65.5, 66.5. Three months £413, Ker

2	COPPER	official		p.m. Unofficial	+°
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2	Onthodes .	ì	i 1	1	
	Chah	406.6.7	+5.5		+13.
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SPECIAL FOCUS ON CHINA

This year has seen the emergence of new policies in Peking which have important implications for political relations with China—and for trade with the world's most populous country. The Review's annual FOCUS on China surveys in depth Peking's development programmes in all sectors of the economy, analysing chief trends in the political, economic, financial and trading fields in the year 1971. This objective assessment of Chinese affairs is essential background for everyone to whom Chinese progress and prospects are important. It will provide what has become known as the most reliable summary of the contemporary Chinese scene.

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Morning: Cash £1,405, 06. Late-Dec. W.77. In the period market Potrofina Hitchin £2.05. Feeding barley—Driffield £1,412. Three months £1,405 to 12. Kerb: was reported to be open for a 25,000- £22.65, Ritchin £22.00.

Late-Dec. £1,412. Three months £1,413. tonner from Persian Gulf to West Africa, African African Gulf to West African High Gulf of West Afri DEL 17 OF COCOA

LEAD—Up again. Continued borrowing of cash metal and the firmness of copper-caused a further rise in prices which r 3,700 tons. us: Three months 194.5, 195, 194.5, Sptember 216.5-7.0 [-2.5] 21.0 22.0 d. 0,100 and 1,100 and 1,100

N.Y. Soot. | In the late of the late of the late of the late of the other metals and some moderate Continental consumer enquiry. Turnover 2,525 tons.

Moratos: Cash \$128.5. \$129. Three mouths £131.5. \$2 to 30.75, \$1,23. Afternoon: Cash \$130. Three mouths £131.5 to \$2.5. Ref: Three mouths £132.5. \$3. \$2.5. Ref: Three mouths £132.5. \$3. \$2.5. \$4.

Cash...... 129.25 +3 130-25 +3 amonths... 132.25..5+276 232.25..5+2.6 St. Louis -129.25 +3 17.00

amounted to 490 metric tons, bringing the total for the week to 2,739 tons, reports F. W. Tattersall. Fair support in Central and South American varieties

COCONUT OIL Quiet and untraded, reports G. W. Joynson. Close: Nov., Jan., March, May, July, Sept., Nov. £109-119 (same). Turn-over 0 (0) lots of 20 tons each. Price

TREIGHTS

DRY CARGO—The market was quiet nothing overnight grain fixtures recorded from New York. Miscellaneous chartering included pig tren from Rwinana to Japan at \$4.55 t.i.o. for Oct. and over from Peru to Japan at \$2.95 t.i.o. for Nov. A from Cargiari to the U.S. Guif at \$4.50 t.i.o. for Oct.

Oil TANKERS—Little activity in the control of the c DRY CARGO—The market was quiet following overnight grain fatures reported from New York. Miscellaneous chartering included pig from from Remarket. Solution of Cet. and one from A cargo of fluority as was recently fixed from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous from Carliar to the U.S. Guif at \$4.50 incomers. Turnover of 100 into a 20 metric tous

After initially moving briskly higher. W. Midlands the market's direction reversed sharply EA.30, Scotland as sellers found this support at the higher levels, reports Gill and Duffus.

TAKE IN TABLE

ES.40, E. Midlands Contamble Contamb

| December | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 1

Turnover 0 (0) lots of 25 metric tons each. Price basis ex-tank Rotterdan.

JUTE

WOOL FUTURES

English produce: Cabinage—rose
Lutince—Round 34's 8.38-99.40. Potatines
81.48-85.50. Moshrooms—per pound \$0.26.
80.21). Catumbers—per tray 12/18's 88.36.
11.60. Candideners—12's \$0.38-80.60. Celery
—20's \$0.50.25's 88.53. Beans—per pound,
stick \$0.03-80.60. Carract—25 Res bag
60.15-80.36. Bootrost—ber bag \$0.20. Courgettes—per pound \$0.66. Swedes—25 hbs
80.20. Spreads—23 Bs \$0.66-0.30. Oxfors
—Warr \$0.46-0.58. Pictleier 56 Hbs \$1.96.
ged. Apples—28/30 hs Derby \$0.50. 30 hs woront: cester \$0.70-f1.80. Brankeys \$0.50-68.30.
ged. Cest's \$0.50-f1.10. Russetts \$0.90-f1.30.
\$144. Plunts—Switzen \$0.50-80.60. Marforio Seedling \$1.00. Perrs—Conference \$0.83-60.04.

PRICE CHANGES Prices per ton unless otherwise stated

Oct. 7 + or Month

#Silver—Spot 135.70 (134.50), Oct. 1558-(134.50), Nov. 135.80 (134.90), Dec. 1357. Jan. 137.70, March 139.80, May 141.89, July 145.60, Sept. 145.50, Dec. 185.30, Jan. 1853 settlements. Sales, 2.839.

Sugar—Contract No. 11. Snot 4.13 (4.18). Jan. 4.56 nom. (4.51 nom.). March 4.5: 4.80 (4.73-4.74). May 4.87-4.86, July 4.7: 4.90. Scpl. 4.83, Oct. 4.57-4.89, March 4.9). bid. Sales, 2, 457. Tin-166,73 asked (168,50 asked). ***Wheat-Dec. 149 (1481-185). March 1485-148 (1482-1489), May 1472-1472 July 1855-18 (1482-1489), May 1472-1472 July 1855-18 (1482-1489), May 1472-1472 July 1855-186 (1482-1489), May 961 2880d, July 85 bid.

SEarley-Oct. 101 (same), Dec. 101 asked (100; bid), May 101; asked, July 19

Wheat—N. Manitoba No. 2 175; (Installed and County per pound ex-warehouse unless otherwise stated. * Cents per 60-th historics waterhouse. † Chicago lacor 8's per 100 lbs—Dopt. of Ag. prices previous day. Drummed 8's per 10 his fa.b. No. 1 5's per 76-10 lask ex-warehouse. † Cast per 88-10 bushel ex-warehouse. * Cents per 88-10 bushel ex-warehouse. * Cents per 88-10 bushel ex-warehouse. 100-bushel lois. If Cents per short ton fa.b. cars pecans. b 3's per short ton fa.b. cars pecans. Cents per 43-10 bushel. d Cents per 48-10 bushel.

deli in the

Charles No.

Oot. 7 Oct. 6 | Month ago | Yest ago

804.0 502.3 510.4 556.9 (Base, Sept. 18, 1931=196)

DOW JONES

COCOA was depressed by heiter selling before trade and manufacturer buying pared their losses. Sugar opened sharply higher following London but ran ink trade selling which triumed the gains lacreased consumer activity bulled cope-triggering charist buying. The soyabeat complex advanced on short-covering a front of President Nison's speech and in Battle reports.

Cacca-Bahia spot 22; (22). Ghana spot 23; (23). Dec. 22.20 (23.40), March 23.6; (22.65), May 23.6; July 23.15, Sept. 23.6; Dec. 23.94. Sales, 654. Ceffee—Santos No. 2 3 unquoted (same) Santos No. 4 42.55 non. (same). Cojambar Mams 47.58 asked (same). Capper—Oct. 47.9 146.55), Dec. 43.5 (47.20), Jan. 48.50, March 48.50 sertlements, Sales, 2,658 lots:

Sales, 2,858 lots:

Cettors—Contract No. 1 Nov. 24.60 bt (same), Jan. 34.50 btd (same), April 22.0 nom., June 22.00 nom. Contract No. 2 Oct. 31.89-32.00 (31.85-32.61), Dec. 22.4 32.55 (32.71-27.75), March 33.41-33.2, Mo 32.75, July 33.55-33.2, Oct. 31.38, Dec. 30.88, March 31.68 btd. 95Cotronseed 0ft—15.25-15.45 (same) Dec. 14.80-15.90 (same) Jan. 14.90-15.00 March 14.90-15.00, May 14.85-15.05, July

††Maize—Dec. 113j-114 (114j-114), March 1183-118; (119j-1194), May 121j-122, July 124, Sept. 124;

cOats—Oct. 641 (same). Dec. 65 (65 bid). May 857 asked, July 681 bid.

aday October 8 1971 ;

By Paul Lewis U.S. Editor

over the nationalisation of the U.S. copper mines in Chile by the neo-Marxist Government.

In the past it has appeared that the Chileans were seeking \$774m, in excess profits, or rather more than the compensation which the mining companies were asking for in return for their loss of assets.

However, Sr. Almeyda said to day that this figure must be he adjusted to allow for the 51 per cent. holding which the Chilean State already had in the com-

Bahamas banks told to pull their weight

By Our Own Correspondent Mr. Michael Stewart that "the whole island of Ireland has to be ragic failure," he asserted. "It a single republic."

It is a society which has oppressed the economically and politically deprived, and worse, which has sought to justify that oppression. It is a society which has sought to justify that oppression. It is a society which has sought to justify that oppression. It is a single republic."

Dr. Hillery said his country did not doubt Britain's consent to aspirations for the establishment of justice and the consoliging their full support.

1 × Mark

Economists say freeze is working as U.S. prices dip

working.

Before seasonal adjustment, WASHINGTON, Oct. 7.

A GLIMPSE of compromise appeared to-day in the dispute over the nationalisation of the U.S. copper mines in Chile by

WHOLESALE prices in the per cent in the industrial com- lags in reporting of price United States fell by 0.4 per modities index, generally con- changes before the President's cent., seasonally adjusted, in sidered the most significant com- freeze took effect.

cent., seasonally adjusted, in sidered the most significant comSeptember. This is the first panent. This was due partly to While clearly encouraged by
decline for ten months and the a seasonal factor—discounting of the September results, Dr.
largest for more than four years. 1971 cars and trucks at the end McCracken was highly cautious.
The figures are the first of any of the model year—but was about forecasting future price significance to be published since accompanied by falls in the figures. He pointed out that the President Nixon imposed his prices of machinery and equipwage-price freeze on August 15 ment.
They were greeted by Govern—Several items in the index in the month, is based on a ment economists as encouraging showed net increases in price, three-month survey. The results news. Dr. Paul McCracken, including electric power, natural may therefore not be as imchairman of the Council of gas and clothing. But these pressive as those for wholesale Economic Advisers, said they were explained as the result of prices.

September. This was due partly to While clearly encouraged by decline for the September results, Dr. September as the figures. He pointed out that the figures. The price index for September greated by Govern—several items in the index in the month, is based on a ment economists as encouraging showed net increases in price, three-month survey. The results news. Dr. Paul McCracken, ipcluding electric power, natural may therefore not be as imchairman of the Council of gas and clothing. But these pressive as those for wholesale Economic Advisers, said they were explained as the result of prices.

West Coast docks idle

PICKETS patrolled the water ten days pending further moves U.S. copper mines in Chile by the neo-Markist Government.

At a Press conference here, the Chilean Foreign Minister, Sr. Clodomino Almeyda, suggested that the scale of the rexess profits levy which his Government intended to deduct from any compensation to the from any compensation to the exaggerated.

Subject to the freeze.

Dr. McCracken admitted that from again to-day at California in the Government's attempt to when these were subtracted, the ports, despite a temporary back get an 30-day strike moratorium remaining 0.1 per cent. fall was to-work order. A management under the Taft-Hartley Act.

100 statistically significant. But spokesman said he thought it he said that the most important would be Friday at the earliest Marittime Association, representing form any compensation to the index, which averaged 0.4 per federal Judge on Wednessial at the start of the work-day would be expected back at work.

In the past it has appeared Most encouraging for the men's and Warehousemen's vet.

months, had been arrested. the International Longshore had Most encouraging for the men's and Warehousemen's yet. Administration was a fall of 0.1 Union (ILWU) back to work for AP

"The violence and bloodshed in Ireland are not of our seeking or of our making and we hope that the conscience of mankind, as represented here, will help to end it." he declared.

Plight

and their full support.

He said the Government elementary civil rights was spected good citizenship support of our country a willingsage characterised by the Northern he declar ort of our country, a willingness regime as an attempt to over-discuss its advantages as throw the Northern state."

political will. . . Ireland's conviction that "the

achievement of justice and stability lies essentially in national unity" had secured growing recognition, he said, citing the recent statement by former British Foreign Secretary Mr. Michael Stewart that

ment of justice and the consoli-dation of peace in Northern Ireland. "But consent to values demands commitment, and he declared.

Hillery puts Irish case to UN

cent. holding which the Chilean State already had in the companies. As an example he pointed out that the levy on the Kennecott mines which had originally been calculated at \$410m. was closer in reality to \$280-\$270m. This suggests that the Government may now be preparing to scale down its demands to be reimbursed for excess profits which are defined as earnings of more than 11.9 per cent. on apital since 1955.

INSH Foreign Minister Dr. Assembly and the Security Countile International companies. As an example he pointed out that the levy on the Kennecott mines which had originally been calculated at \$410m. was closer in reality to \$280-\$270m. This suggests that the Government may now be preparing to scale down its demands to be reimbursed for excess profits which are defined as earnings of more than 11.9 per cent. on apital since 1955.

Rahamas hand. minority a coercive instrument to prop up the northern regime," he declared.

Canadian debt increases.

By Our Own Correspondent

OTTAWA, Oct. 7. THE Canadian government's debt increased sharply while the rate of rise in its revenues slipped severely in the fiscal year ended last March, Auditor FORD TO BE SUED General Maxwell Henderson has OVER TESTING reported. The rate of growth in federal revenues fell from 21.3 per cent. in 1969-70 to 3.9 per THE

of a listus and a balanced in bringing the plight of the necessary so as to guarantee to rose by \$C380m. At March 31 cars and light trucks to dealers of a biased point of view." They Northern Ireland minority to the the minority in Northern Ireland it stood at \$C17,300m. with before exhaust emission tests ere to be Bahamian bankers attention of the international an effective exercise of their annual interest charges of were completed.

rst, Mr. Pindling said, Reuter

Massive Brazilian growth forecast

By Hugh O'Shaughnessy
Latin America Correspondent
THE BRAZILIAN Gross National
Product could grow by 10 per
cent. this year, exceeding Japan's rate of growth, claimed Sr. Ernane Galveas, President of the rate of Central Bank of Brazil, in a speech delivered to a one-day conference on Brazil organised in London yesterday by the Banco

do Brasil and the Banco do Estado de São Paulo. Sr. Galveas said that the inflow of foreign capital to Brazil was of the order of \$1,500m. a year. Inflation, he added, had been brought under control by imposing "austere and tough measures, unpopular and disagreeable.'

In an exhaustive analysis of tax incentives offered to businessmen in Brazil, Sr. Rubens Vaz da Costa, President of the Banco Nacional da Habitação, claimed that the results of a policy of offering high incentives appeared to justify a reduction of tax receipts by the Federal government. The im-poverished North-East, he claimed, had benefited from new investment.

Lanusse ends Navy crisis

By Our Own Corresponder BUENOS AIRES, Oct. 7. in the Argentine Navy to-day appeared to be resolved-

The command crisis was pre-cipitated a week ago when two vice-admirals, Juan Carlos Gonzalez Llanos and Raul Francos voiced their disapproval o Admiral Gnavi to President Lanusse while the naval chief of staff was in Peru.

On returning to Buenos Aires, Admiral Gnavi cashiered the two vice-admirals plus three othe top-echelon navy officers. This prompted the voluntary retire-

WASHINGTON, Oct. 7. e declared. cent. in 1970-71. ment is to sue the Ford Motor "Practical political steps are As a result, Canada's net debt Company for delivering 207,500

U.S.-CANADIAN TRADE RELATIONS

Import surcharge at issue

BY JAMES SCOTT, TORONTO CORRESPONDENT

The Financial Times will publish on Wednesday, October 20th, the annual review of the Motor Industry. The following indicates the proposed editorial content.

MOTOR

INDUSTRY

- 1. Introduction. Prospects for the motor industry —growing competition from imports—benefits of the Common Market—competition with the European industry.
- The European Industry. Prospects for Europe
 —development of the major car markets.
- 3. The American Companies. The different strategies adopted by the US Big Three in Europe their relative successes and failures.
- 4. Outlook for British Leyland. Its present problems and the strategies for tackling them.
- 5. The Importers. The success of foreign cars in the British market—the approaches chosen by the main companies—prospects.
- 6. The Motor Trade. The profits squeeze and the need to be more efficient—studies of some effective approaches.
- Safety. Development of safety programmes in several countries—the need to co-ordinate safety requirements internationally—likely progress in Britain. 8. Pollution. Towards cleaner cars - progress
- towards reducing emissions—the various solutions-prospects for component manufacturers. 9. The Specialist Car Manufacturers. Tough times
- for the small companies—will the present diffi-culties continue? What future is there for small companies in Europe? The Tyre Industry. The development of new types of tyre—growing international competition—the switch to radials.
- 11. Component Manufacturers. Development of new types of components—anti-skid systems, electronics in the motor car, new lighting systems—prospects for British component makers in the Common Market and for European and Japanese manufacturers in Britain.
- 12. Commercial Vehicles. Prospects within Europe
 —will the current recession be reversed by a
 recovery in the economy? Competition within Europe.

—to which only Canadian Regarding automotive trade, reporters were invited—left which was the one thing Mr. little doubt that the U.S. has a Petty was very specific about, the fairly precise list of conditions United States probably has some States says it intended the agree-to be wholly or partly fulfilled legitimate grounds for objecting ment to lead to full free trade by Canada before the 10 per to the way the agreement has in motor vehicles between the

ittited outbit hat the U.S. has a fairly precise list of conditions to be wholly or partly infilled by Canada before the 10 per cent. import surcharge is lifted.

Mr. Petty stated one publicity the satisfigural provisions in the Canadian-U.S. automotive free trade agreement, while Canadian sector of the industry, must be removed. Announcement of the others is to await bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral trade discussions in the next few weeks, but to wait bilateral rate of the next few weeks, but to wait bilateral rate of the next few weeks, but to wait bilateral rate of the next few weeks, but to wait bilateral rate of the next few weeks, but to wait bilateral rate of the next few weeks, but to wait bilateral rate of the next few wait had a few and to wait and a few and to wait and a few and to wait and a few and a pour to wait and affered to wait to wait be a few and a pour to wait of the next few policies by which Canada has sought to generate industrial growth. The U.S. negotiators may be tough or tolerand in part licular cases, but it is evided with the work of the problem with head office. It was plainly to a suppose to the problem with head office, in qualificatin and the problem with head office. It was plainly to argue with

to Canada it would appear addition, Canadian value added truly effective, the United States that separate deals are envisaged. And at least to equal the dollar bringing both these sectors into

that could affect a wide range as Prime minister rierre of commitment to the Canadian of Canadian industrial employ—Trudeau said plaintively rement appears to be shaping up, cently, there are some U.S. tion to a set level by 1968. They
The views expressed by Mr. policy makers who know plenty tion to a set level by 1968. They
John Petty, U.S. Assistant Secretary of the Treasury for Intertary of the Treasury for Intermational Affairs, at a Press conmational Affairs, at a Press conmation at the Press conmation at t that could affect a wide range as Prime Minister Pierre of commitment to the Canadian

The views Mr. Petty expressed duty-free. To qualify as a manusciant of previous U.S. assertions that the 10 in Canada at least 75 per cent. surcharge was a of the vehicles it sold in Canada. Canada, as well as of the parts universal policy to which no which was the percentage manufacturers, both of which exceptions could be made reached in 1964 the year before are heavily controlled by U.S. from the approach being made the agreement was signed. In the companies. To make its case to the product of the percentage manufacturers and the percentage manufacturers are heavily controlled by U.S. from the approach being made the agreement was signed. In the percentage manufacturers are heavily controlled by U.S. truly effective, the United States

AN ALARMING play by the U.S. knowing or caring about Canada, the manufacturers signed letters

maintenance of a production-to-

abundantly evident during the amount attained in 1964. Other its camp to produce a showdown past week is that far from not conditions were included and with the Canadian Government.

Computers thousands

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Garrard picks up

zero-tracking error pick-up arm or disc record reproduction The first Garrard unit to incor-

August sales to S. America jump by 23%

BRITISH exports to South in August, after averaging THE MIDDLE EAST £26.8m. for the previous seven months, January to July.

So far this year, British exports to the area are 23 per cent. up on the January-August

bridge, Kent. The chlorinators will be used for the chlorination of public water supplies.

EXPORT FINANCE

That 7% rate provokes another blast of protest

BY DAVID CURRY, EXPORTS EDITOR

THE mounting criticism of the Government's failure to reduce the export interest rate from 7 per cent. was articulated yester-day by Lord Erroll of Hale, president of the British Export Houses Association.

GARRARD ENGINEERING, the Plessey Group's Swindon-based manufacturer of high-quality record playing equipment, which exports some 70 per cent. of all production to the U.S., has received the American "Maker of the Microphone" award.

The award was for developing the Microphone of the Microphone award.

Houses Association.

Speaking at the Association's AGM Lord Erroll pointed out that while, with the easing of credit restrictions in general, export finance had become more readily available, the decision in September, 1970, to increase the fixed export finance rate for capital goods covered by ECGD's banker's guarantee from a nominal level of 5½ per cent. to 7 per cent. had dealt a severe 7 per cent had dealt a severe The award was for developing blow to exporters negotiating medium- and long-term contracts for the export of capital goods. The first Garrard unit to incorporate zero-tracking—the Zero-track

The Zero-100 auto-transcription turntable and its newly introduced single-play variant, the Zero-100 provides, Garrard claims, a technically effective, simply appeared and visually feed rate at say a nominal 6 claims, a technically effective, simply operated and visually simply operated and visually stractive approach to minimising second harmonic distortion based on tracking error.

A reduction had been widely forecast this month following the up with the DTI the question of reduction of Bank Rate. However, the Government may not be auxious to move in view of the clearing banks could be encourage Export Houses to seek reimbursed when the general further invisible earnings in this level of interest rates exceeded field.

A reduction had been widely forecast this month following the procure together with an improving the ECGD external equalisation fund, from which trade policy which would the clearing banks could be encourage Export Houses to seek reimbursed when the general further invisible earnings in this credit terms with the EEC.

In 1970 British Export Houses



Lord Erroll of Hale-plans for a 6 per cent rate.

means of reducing the likely burden of VAT on Export Houses could be agreed. The fixed export interest rate

is becoming an increasingly sore point with companies negotiating large capital goods deals. It is difficult to arrive at an effective comparison with rates offered by other countries. Estimates of the French rate which operates in practice vary between about 5.9 per cent. to 6.9 per cent. The Japanese rate is sometimes quoted at under 5 per cent. The British rate, including insurance and bank handling charges, works out at about 7] per cent.

What British companies some-times find is that overseas competitors are discounting the rate in their price.

There is evidence that some

large contracts signed with Russia recently have accommo-dated an unofficial 6 per cent. rate, and further contracts with the Soviet Union are becoming doubtful unless the rate comes

A reduction had been widely

level of interest rates exceeded field.

In 1970 British Export Houses for cent. and into which they would make payments when the general level fell below 6 per Association was discussing with exports, £1,600m. In addition, the Customs and Excise the they financed at least £300m. There had been no reply but impact of the Value Added Tax worth of external trade, which BEHA was pressing the case and discussions were promised.

In 1970 British Export Houses promoted, handled and financed and financed that the about 20 per cent. In addition, the Customs and Excise the they financed at least £300m. BEHA was pressing the case and on Export Houses. The Association was and invisible earnings. In 1970 British Export Houses

THE MIDDLE EAST Iran repeats £1m. Seacat order The golliwog, banished from America along with Uncle Tom's Cabin by Black sensitivities, may be making a come-back. That, at least, is the opinion of two British toy companies exhibiting at the British Week the Imperial Iranian Navy has up a series of firsts using both A £125,000 contract has been to-morrow.

The most significant increases have been recorded in exports to Peru (up 75 per cent.), Brazil (up 41 per cent.), Uruguay (up 32 per cent.), Argentina (up 25 per cent.), and Colombia (up 24 per cent.)

An order for chlorinators worth over £60,000 from Iraq has been won by Chlorination Equipment, a member of the Portals Group of companies, of Tonhirdse. Kent The chlorinators Iran is also a customer for been won by Pethow, of Sand-to be used to provide for the first allows a customer for been won by Pethow, of Sand-to be used to provide placed a £1m. repeat order for missiles. The Artemis was the signed with the Iraq Government missiles. The Artemis was the signed with the Iraq Government for the signed with the Iraq Government was the first warship to be commissioned for 27 generating sets as part of secat system, and later in that Seacat system, and later in that Seacat system, and later in that firings with it.

As £100,000 order from Colombia, South America, is for 15 firings with it.

Also in 1969, the Imperial Iranian Air Force became the first export customer to deploy and fire Tigercat.

Orders worth £265,000 have supply Libya with 21 generators.

Orders worth £265,000 have supply Libya with 21 generators been won by Pethow, of Sand-to be used to provide power for been won by Pethow.

Kostam and Faramarz.

Orders worth £265,000 have supply Libya with 21 generators.

Iran is also a customer for been won by Pethow, of Sandto be used to provide power for Tigercat, the land-based develop- wich, Kent, the manufacturers of mobile hospitals which cover the ment of Seacat and has notched diesel generating sets.

£2m. credit line for Scandinavia

HILL SAMUEL, has arranged a new line of credit enabling Stat-Laval Turbin A.B. and its parent company, the big Swedish ASEA combine, to order a further 52.5m. worth of engineering equipment from Britain.

This second credit follows switly on Stal-Laval's first line of credit for British equipment arranged by Hill Samuel and announced last November.

The new line will be used for the purchase over the next 12 months of gears, jet engines, turbine components, air starters and related electrical and engineering equipment. More than a dozen British companies will receive the orders.

Contracts must have a mini mum value of £10,000 and must be signed by November 1972. The credit, like that announced last November, is for £2m. and covers 80 per cent. of contract value. It carries the current 7 per cent interest rate for E.C.G.D. guaranteed medium term busi-

The balance will be paid from the buyer's own resources and include at least 5 per cent. down payment in each case. Funds are being provided by a consortium of London clearing and Scottish banks comprising Bank of Scotland. Barclays Bank, Clydesdale Bank, Coutts and Co., Lloyds Bank, Midland Bank, National Westminster Bank, The Royal Bank of Scotland and Williams and Glyns Bank.

Golliwog cake-walk

By David Curry

Dean's Childsplay of Rye, Sussex, and Kiddlecraft of Kenley. Surrey, have found a
"tremendous" reception for their golliwogs and teddy bears, and two major West Coast stores

"THE VISIT of the Japanese playing furniture. Some 30 U.K. Gardens in readiness for the companies will be involved in banquet given last night by the produced a stream of announce this promotion.

Emperor to this country has companies will be involved in banquet given last night by the produced a stream of announce this promotion.

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Emperor to the Japanese playing furniture. Some 30 U.K. Gardens in readiness for the banquet given last night by the produced a stream of announce this promotion.

Emperor to this country has companies will be involved in banquet given last night by the produced a stream of announce this promotion.

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Emperor to this country has companies will be involved in banquet given last night by the companies will be involved in banquet given last night by the companies will be involved in banquet given last night by the companies will be involved in banquet given last night by the companies will be involved in banquet given last night by the companies will be involved in banquet given last night by the companies will be involved in banquet given last night by the and two major West Coast stores have placed pilot orders.

Meanwhile, the great American bicycle boom goes on. Mr. Ernest Witcomb of Deptford, London, has the distinction of having turned away orders worth £250,000 because he hasn't the capacity to produce the goods,

He has already accepted £750,000 of orders for 15,000 Witcomb lightweight cycles—more bikes than he has made in his 20-year-old business. His 10 permanent employees at present produce some 1,000 machines annually

The orders are for 10-speed racing machines and light touring models ranging from £50 to £190 in price. His cycles will be used by the British Olympic team in Munich.

IN BRIEF

Water supply contract for Mather & Platt

A contract worth over £540,000 has been won by Mather and Platt (Contracting) of Manchester, one of the Mather and Platt group of companies, for the supply, erection and commissioning of the mechanical and electrical content of water treat. electrical content of water treat-ment and pumping plants being constructed in the Republic of Botswana for the Shashe Project for the Shashe-Pikwe Water

Nuclear Enterprises has re-ceived a £59,000 order from the Comision Chilena de Energia Nuclear, Santiago, Chile, for a wide range of advanced nucle-onic instruments. The order re-sulted from a contract between Willham Technical Services and Millbank Technical Services and the Comision Chilena de Energia Nuclear covering the supply of equipment from a number of British mannfacturers.





Mr. J. M. Ansell of Ashford Controls—the Swedes are keen on it too.

Hoping for a chain reaction

This, the company admits, was every two years.

A SMALL Bournemouth enginacering company is riding quietly good management. A German fully sealed to atmosphere, with to success on Sweden's nuclear company appeared to have the a packing unit also incorporated power station programme. Ashola sewn up when the Swedes as a secondary safety factor. They ford Controls was started in contacted Ashford Control to see are of both manual and pneumotories and changed quietly along if it was still in the running. An matic operated types for use with selling gland and bellow-sealed overnight flight to Stockholm was selling gland and bellow-sealed overnight flight to Stockholm gasses, liquids and vapours at valves to the Atomic Energy chief engineer and founder, registrating Board, and to the gas, petroleum and chemical industries.

In 1969 it picked up its first overseas contract with a £50,000 order from the contractor ASEA ATOM for valves for from the more valuable contracts have been signed for plants at Osker-order from the contractor ASEA ATOM for valves for from the nuclear reactor prospection at Ringhals.

EY DAVID CURRY

The valves are bellows valves fully sealed to atmosphere, with a packing unit also incorporated to have the a packing unit also incorporated to be a packing unit also incorporated to report the same and seas as secondary safety factor. They matic operated types for use with gasses, liquids and vapours at turned with the agreement subject to inspection of the product. Since then two further and other from ambient to 300C.

The company makes much of the fact that it tests every valve, not every tenth valve. Some 30 over the fact that it tests every valve, not every tenth valve. Some 30 over the fact that it tests every valve, not every tenth valve. Some 30 over the fact that it tests every valve, not every tenth valve. Some 30 over the fact that it tests every valve, not every tenth valve. Some 30 over the fact that it tests every valve, not every tenth valve. Some 30 over the fact that it tests every valve, not every tenth valve. Some 30 over the f

practice to mean a new reactor the West German and South every two years.

10171

THE FAR EAST—JAPAN

Hard on the heels of Hirohito

FINANCIAL TIMES REPORTER

have been sent for display from company, has reached agreement store in Asia, is opening the Festival of Britain promotion in Tokyo and provincial stores. It has been organised by the London store Maples, and will run for 12 weeks.

Since the British Week in the sent for display from company, has reached agreement with Matsushita Electric Works worth (pictures worth nearly Company of Japan under which film.), Woburn Abbey, Beaulieu, the Japanese concern will manufacture pliable electric conduit.

The Twickenham company N.

Since the British Week in the sent for display from with Matsushita Electric Works worth nearly Company of Japan under which film.), Woburn Abbey, Beaulieu, the Japanese concern will manufacture pliable electric conduit.

The Twickenham company N.

Since the British Week in the Japanese concern will manufacture pliable electric conduit.

The Twickenham company N.

Saunders Metal Products has sold the Japanese concern will manufacture pliable electric works worth nearly Company of Japanese concern will manufacture pliable electric conduit.

The Twickenham company N.

Saunders Metal Products has sold the product of the Japanese concern will manufacture pliable electric conduit.

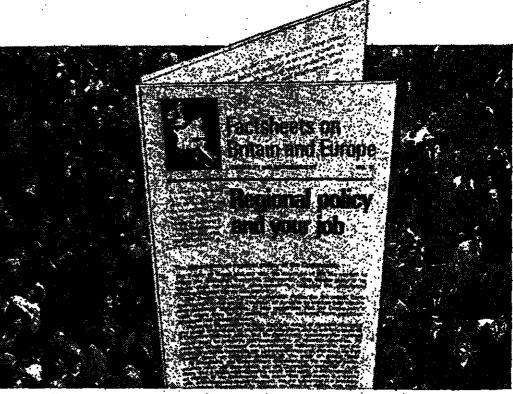
tondon store Maples, and will run for 12 weeks.

Since the British Week in Tokyo three years ago British promotional efforts in Japan have lagged abysmally. This \$200,000 to £2m. Maple Interpromotion, which takes in more promotion, which takes in more than 100 U.K. concerns, should do something to boost sales of our consumer goods.

Maples will occupy an area of residence of the Japanese Yi "B" power station in Hong Mitsukoshi permanently dis-

The Twickenham company N. Saunders Metal Products has sold it

The Common Market



How could it affect your future and your job?

Britain's proposed entry into the Common Market is of vital concern to everybody in this country. Not the least interested are those now living and working in Scotland, Wales and Britain's other Development Areas as well as those industries contemplating expansion into these areas in the future. The latest in the series of Government Factsheets, "Regional Policy and Your Job. The Importance of Regional

Policy in the Community", gives the

tance on this subject. This Factsheet is free from Post

answers to questions of major impor-

Offices, or simply fill in the coupon below stating the number of copies required of this latest Factsheet and also of the compendium of Factsheets Nos. 1-11. Please write clearly in block capitals, and send the coupon to PO Box 201, Mitcham, Surrey.

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Let the Homa' fly you to Iran's anniversary celebrations. Iran Air, 135 New Bond This October Iran to have inspired the Persians to great things. Today it inspires us.

celebrates the 2,500th anniversary of the founding of the Persian Empire by Cyrus the Great. It promises to be really Something.

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Long ago the 'Homa' is said

So our pilots are specialists on the Europe-Tehran routes. So our food is always picked up en route deliciously fresh (never frozen). So the whole Iran Air family offer you unbeatable hospitality.

Celebrations start when you catch your first 'Homa'. Track it down at your

travel agent.

Daily flights from Heathrow, non-stop Thursday and Sunday. Additional services Thursday, Saturday and Sunday.

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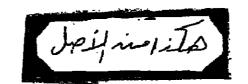
01-581 2051. Information on tours to Iran available on request. Iran Air's General Sales Agents for the U.K. - Anglo Persian Agencies Ltd.







هاذا سد لنص



European lews

appears to be largely in agree-ment with the approach that the Six are adopting towards the non-candidates. The main prin-ciple of British thinking that barriers to trade dismantled inside EFTA should not be inside EFTA should not be re-crected, has already been accepted by the Community.

Work on the details of the negotiating mandate among the Six is still proceeding, and the has just published reserve second restricted credits granted to importers to three months

how far agricultural products should be included in the agreements with the non-candidates, and which sensitive industrial products should be excepted from duty from a different products. Sensitive industrial products should be excepted again, according to the Finance only 2.68 per cent. above the

Three Turkish ministers resign

THREE members of Turkey's six-month-old military-backed government resigned to-day bringing Premier Nihat Erim's leadership to a crisis point. The first man to step out of the government that pledged to cure france took in some Frs.1,194m. formalities almost completed, it (\$245m.) in the form of repayleadership to a crisis point. The Turkey's political and economic (\$245m.) in the form of repay-

Customs and Monopolies, and reliable estimates, more than 70 The new Cabinet list is Erol Yilmaz Akcal, Minister of Tourism, tendered their resignations. Spokesmen for the two Commenting on the figures. M. incoming Prime Minister has a commentation of the two Commenting on the figures. M. said they walked out for similar

reasons.

Mr. Erim spent the day holding consultations with political party leaders, speakers of parliament and his remaining ministers, except for two other Justice Party members who belong to the cabinet. Neither of them made his position clear and refused comment. The leadership of the Justice Party earlier this week ordered its members in the government to resign from their

IRISH EXPORTS CREDIT RATES

By Dominick J. Coyle

DUBLIN, Oct. 7. THE IRISH GOVERNMENT has reached agreement with the Associated (Clearing) Banks on a scheme of concessionary interest rates for companies exporting capital goods on ex-

BAC offers credit W. German airline

BY CHRISTOPHER LORENZ

French reserves position

permanent representatives are due to report to the Council on the subject in ten days' time. The two principal issues that still remain to be settled are show far agricultural products should be included in the agree.

products should be excepted again, according to the Finance only 2.68 per cent. above the from duty-free entry into the Ministry. In September, opera-official parity. The official or enlarged Community. market resulted in a net outflow marginally compared with yes-of foreign currency of terday to close at 5.529, Frs.3,042m. (\$578m.), compared equivalent to a \$ devauation of with a net inflow of Frs.7,549m. 2.24 per cenit. (\$1,359m.) in August, the great bulk of which—Frs.7,345m.
(\$1,328m.)—came into the country during the two weeks preceding the announcement of President Nixon's economic DANISH CABINET

measures and the setting up of the two-tier foreign exchange market in France.

reforms was Minister of State
Dogan Kitapli. He said he quit
over disputes between his
majority Justice Party and the
Coalition led by Erim.
Shortly after his resignation
two other Justice Party members,
Haydar Ozalp, Minister of State
Customs and Monopolies, and
State
ment of short-term foreign currency loans which had been
granted to the commercial banks,
social Democrat minority
administration. The Social
rency reserves still fell in September by as much as Frs.1.848m.
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The state of

from increasing their foreign be.

Commenting on the figures, M. incoming Prime Minister has Valery Giscard d'Estaing, the informed party colleagues of its Finance Minister, expressed his composition. A number of old satisfaction at the way the two-tier market is functioning.

It is clear, however, that suc-Minister from 1962-67, including cess in reversing the inflow is the former Finance Minister, due as much to the stringent Henry Gruenbaum, Foreign supplementary measures taken at Minister Per Hackkerup, and the time of the establishment of Market and Economy Minister the two-tier market as the system Ivar Noergaard, but it is not itself. The first probibited banks certain what their new jobs will

New Soviet Berlin line

BY OUR OWN CORRESPONDENT

exporting capital goods on extended credit of from one to five years.

The scheme, which follows protracted discussions between tracted discussions between officials and the banks, is effective from to-day. It provides for

BONN, Oct. 7. THE SOVIET Government is The first part of the Berlin reported to have told West Ger- agreement was signed on Sepmany that it will not sign the tember 3. The second part is final protocol of the four power now being negotiated by repre-agreement on Berlin until the sentatives of the two German Soviet-West German treaty has Governments, and the final proto-been ratified by the Bundestag. Col will be signed by the Four

uve from to-day. It provides for a special interest rate of 7 per cent. on foreign sales covered by the export credit guarantee arrangements announced last February.

Minister, Herr Scheel, in New the agreement and the ratification of the Moscow Treaty. West the said that Russia stood the German Foreign Ministry spokestrisk of being left erupty-handed man said that any newe developation after having made concessions to the West.

velopments-outside the excel

Concern at wastage in Hungary

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

number of unfinished investment ment in productivity. projects, according to the leading newspaper. Magyar Hirlap, over-invest, he said that spending and fodder crops bad been ruined
was "unjustifiably high," and was currently running at more
millions of pounds were being than £400m. (at the tourist exthe cultivation of vegetables and

Exports to the West, the newspaper said, were behind last year's level and imports from that area had already exceeded the planned levels. Imports had ncreased at a much faster rate than the economy as a whole. Many problems of imbalance in the economy will have to be tackled in the year's last quarter," it warned.

Dr. Matyas Timar, Deputy ALL TRAIN services will come A decree law passed by the Dr. Matyas Timar, Deputy ALL TRAIN services will come A decree law passed by the Prime Minister, writing in the to a halt next Tuesday when Government last August opened Party theoretical journal, Tarrailway employees begin the first the way for the employment of sadelmi Szemle, recently, stated of a series of 24 hour strikes. The a further 15,000 workers but until that it had become the accepted rise in the cost of living now nothing has been done. The prime to praise the smoothness has caused the unions to take the most of the cost of living now nothing has been done. Hotel employees have also the workers to press the authority begun agitating because the control of the cost of t tralised methods had been the workers to press the authorities to employ a further 15,000 begun agitating because the conference of the workers in order that their works of federation of hotel managements workers in order that their works has so far ignored requests for the drawing up of a new national employment contract.

HUNGARY'S economists and investment policy-making. planners are growing increas. These problems persisted lent results said to have been ingly concerned at the "signs of despite appreciable growths in achieved in grain and pork negligence" in various sectors output in a number of industrial deliveries—are also causing conof the country's economy. The sectors and a noticeable improved cern. A Ministry of Agriculture statement, just issued in Buda

spent on projects that could not be properly used for lack of equipment or personnel to man equipment or personnel to man end of the main objectives of plan. would not be realised.

some of the market Five-Year Plan Factories and farmers were would not be realised.

both criticised for failing to take Meanwhile, agricultural de proper care of their machinery.

Italian rail strike called

BY OUR OWN CORRESPONDENT

PROPERTY FUNDS SCANDAL

guarantee to troubled The French Government must answer

Britain to

be informed of Six-EFTA

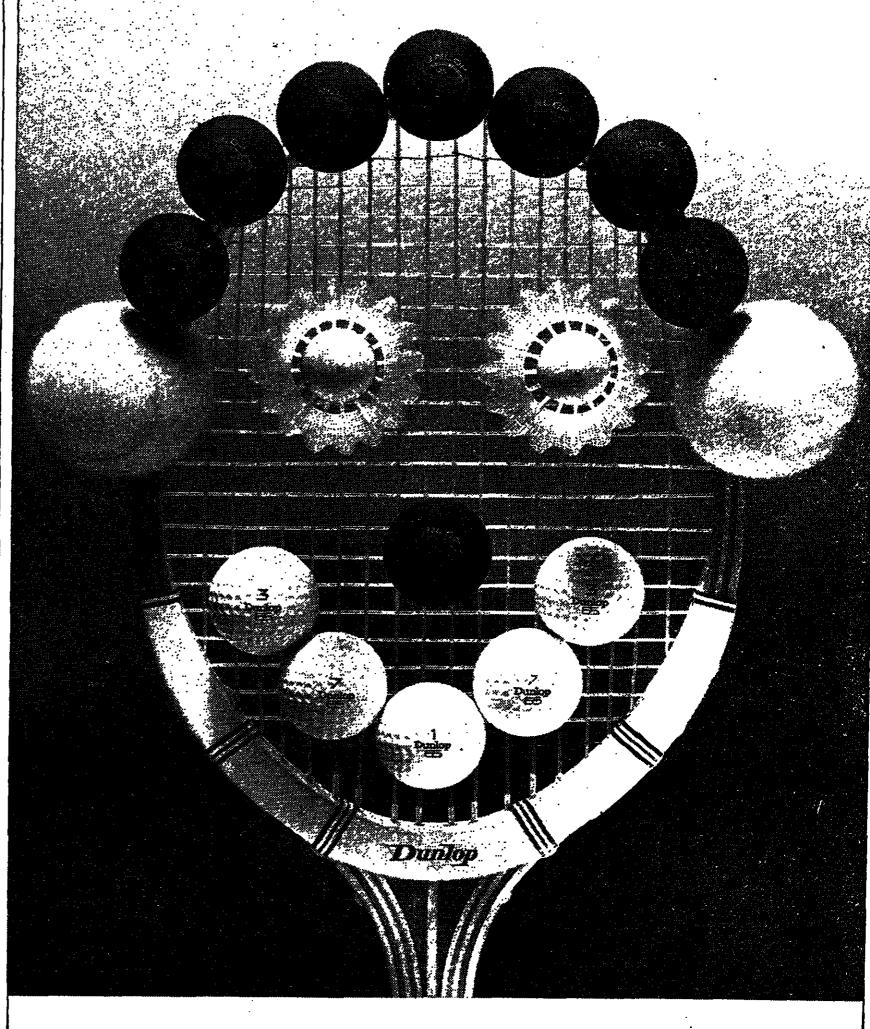
of Six-EFTA

negotiations

**P Agend Due, Common Market Territories

**P Agen

FOR THE first time since the further proof were needed of the build up reserves to pay off Patrimoine Foncier. Finanpar, from the Agache-Willot textile affair broke in July the French majority's anxiety over the mortgages whether or not they Terre et Pierre, Pontet-Clauzure group, which was subsequently National Assembly is to-day to matter, it was provided by Presi- were making a profit. But the (which offers bottles of wine as revalued at 55 per cent. most back the control of the provided by Presi- were making a profit. But the (which offers bottles of wine as revalued at 55 per cent. most back to be a profit of the profit





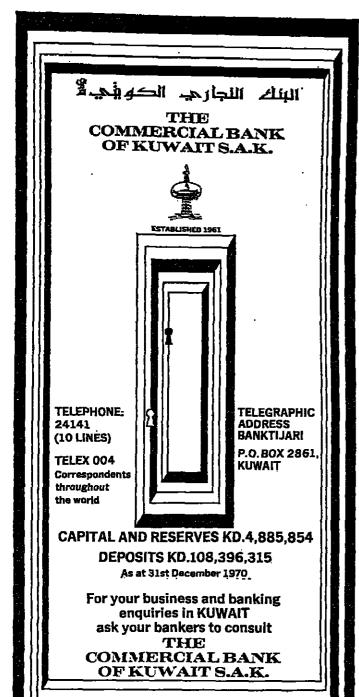
Dunloptimist

is an all-round sport. Evonne Goolagong and Tony Jacklin are typical members of the Dunlop team—and they know our skills will match theirs. Dunlop make sports equipment to help you enjoy your game, and there are no better judges of what that takes than the research scientists of the Dunlop Sports Companies.

Their work, on course and in laboratory, led to Dunlop Maxpower Golf Clubs, the first to be based on fundamental scientific principles. Dunlop analysed precisely what happens when a golfer swings. Our golf-playing scientists developed their own electronic apparatus to learn the secret of uniform flexing and recovery of golf sharts.

At the Dunlop sports research centres in Yorkshire and Lancashire they have to be all-rounders. To take just two sports: there's a constant quest for new materials to make a better tennis racket. In table tennis, the Dunlop Barna Super Ball, with the truer bounce, is already in play at major international tournaments.





WHO OWNS WHOM

(AUSTRALIA AND JAPAN INTERNATIONAL) 1971

JAPAN-Japanese parent companies showing foreign subsidiaries and assoc Subsidiaries and associates in Japan showing foreign parents.

Japanese parents. litton (seinted offset, board covers): \$4 post free. Other Who Owns Whom directories: U.K. Edition 1971 £15.50: Continental Edition 1970;71 £15.00: U.S. International Edition 1971 £10.50. All post

O. W. Roskill & Co. (Reports) Ltd. 14 Great College Street, London, S.W.1

Business failures still Exams and on the increase

BY DAYID WALKER

THE GRADUAL RISE during ber of failures was well above the first half of 1971 in the that for June-September, 1970. number of major business in the textile industry, numbers failures continued in the three rose to reach the same level as

The trend undoubtedly reflects wholesale distribution. The a aptitude test, according to a tightening of the financial figures there were much better position of business concerns than 12 months earlier and show lation Board, of Manchester. following the slight easing no change on the April-June

In the first quarter of the year, to collect, reversing the downthe number was only 638, but ward trend apparent since June,
that low figure was caused 1970.

largely by distortions brought A total of 3,270 collections about by the postal strike.

were notified to the company
with a value of \$1,070 in the

months to the end of Septem-last year, while building and ber, according to figures yester construction suffered a sharp inday from Trade Indemnity, the crease on the previous three GCE Ordinary-level examinations

apparent towards the end of period, reflecting the start of the In July-September, the number of bad debtors and business ber of bad debtors and business or more of 111 subjects in failures notified to Trade In-failures has come an increase summer 1970. In only two demnity was 752, a rise of 52 in the number and value of debts subjects—biology and matheout the previous three months. Trade Indemnity has been asked matics—were their exam grades

Were notified to the company with a value of £1.07m. In the three months to the end of September. For the corresponding period last year, the figures are quarterly figures are still low 3,143 and £1.06m. respectively. Compared with the £38 recorded in the same period of 1970. Taking August and September postal strike had some effect alone, however, the number of there. In the first nine months be graded generously. The failures recorded each year was of the year, the number of collections notified, at 9,277, was physics, chemistry, maths, identical at 512.

lections notified, at 9.277, was physics, chemistry, mathy industries particularly hard hit 15.5 per cent. down on the same were engineering and furniture period of 1970, while their value and upholstery, where the num-dropped 6.9 per cent to £3.24m.

The Board is making a follow.

National parking network proposed for lorries

BY MICHAEL CASSELL

sites would cost a total of about

10 provide, and might be
10 fthe costs involved in using the parks, the report says that a driver would have to pay an average of £1 a night for his lorry and differing load volumes and values. up to £2.40 a night for accom-

modation and food. In return, the working party Allowances says, proper security arrange—
says, proper security arrange—
security arrange—
security arrange—
suitable facilities for the driver
would be provided. At the same
would be provided. At the same
time, the parks would reduce the
environmental damage caused by
cash allowances to meet subsistence
and parks would reduce the
environmental damage caused by cash allowances to meet subsistence
arrange—
improved accommodation, and
that the present practice of giving
environmental damage caused by
cash allowances to meet subsistence
arrange—
Telephone: 01-491 7521

Indiscriminate parking of lorries in rural and urban areas.

The report emphasises that if the scheme is to work, regulations which would keep lorries from that the best answer to providing narking on roads would be essential. They would have to be local authorities and commercial planned so that they left no gaps interests, with land leased to a which would allow the overall strategy to fall.

A ban on parking of lorries tence and parking charges should be discontinued and replaced by a credit or pre-paid voucher system. The working party concludes that the best answer to providing the parks is a partnership between the parks is a partne

THE PROVISION of a national to be the right answer in bringing

indiscriminate parking of lorries tence and parking charges should in rural and urban areas. be discontinued and replaced by a

aptitude tests in conflict

specialist company which under-months although remaining bears little relation to their writes a large part of Britain's below the 1970 level.

The safest area was retail and an artifule test according to a

The study-reported to-day in Where magazine—covered 9,000

maths.

The Board is making a followup analysis of grades in this year's O-level exams.

NOTICE OF ISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the undermentioned Stock.

NEWCASTLE AND GATESHEAD WATER COMPANY

(Incorporated in England on the 11th day of May, 1863, by the Newcastle and Gateshead Waterworks Act, 1863)

Offer for Sale by Tender of

such an amount of

10 per cent. Redeemable Preference Stock, 1976

(which will mature for redemption at par on 30th June, 1976) as will with premiums produce the sum of

£929,000

Minimum Price of Issue — £105 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1981, and by paragraph 10 of Part II of the First Schedule thereto (as amended in its application to the Company by the substitution of 4 per cent. for 5 per cent. in that

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a scaled envelope to Lloyds Bank Limited, Issue Department, P.O. Box No. 287, 51. Gracechurch Street. London, EC3P 3DD, marked "Tender for Newcastle and Gateshead Water Company Stock," so as to be received not later than 11 a.m. on Thursday 14th October, 1971. The balance of the purchase money is to be paid on or before 18th November, 1971.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

SEYMOUR, PIERCE & CO., 10, Old Jewry, London, EC2R SEA,

LLOYDS BANK LIMITED, Issue Department, P.O. Box No. 287, 51, Gracechurch Street, London, EC3P 3DD,

LLOYDS BANK LIMITED. Collingwood Street, Newcastle-upon-Tyne, NE99 1RH,

or from the Offices of the Company at P.O. Box No. 10. Allendale Road, Newcastle-upon-Tyne NE6 2SW.



network of purpose-built lorry about the extensive prohibitions parks and the introduction of which will be necessary. Local zones in which heavy vehicles would be banned from parking is recommended in a report from the Department of the Environment.

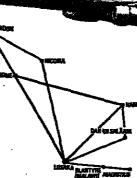
A special working party set up last year suggests the establishment of about 50 such heavy lorry parks, each capable of accommodating about 300 vehicles. The sites would cost a total of about 50 fine provide, and might be stated and eager to enter the field.

Of the costs involved in using 150m. to provide, and might be the right answer in bringing about the extensive prohibitions which will be necessary. Local authorities are unwilling or unable to provide the capital and "know-how" for the operation, but there is "ample evidence" that private enterprise is willing and eager to enter the field.

Of the costs involved in using the state of the costs involved in using the costs i

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FT5

ADDRESS

PLEASE USE BLOCK LETTERS



A big bonus from Bedford.

Introducing Bedford's new Bonus Specification' range.

It's a season of change for Bedford. Change where it doesn't show on the outside—but change where it certainly counts. In fact, a bonus all round where basic specifications are concerned. First: the 14 ton range.

Five upgraded models with a GVW increased by at least a ton for greater payloads-in most cases more than that. In addition, every vehicle now has power-steering as standard. The new GVW's weigh

in at 14 tons for tippers, 14½ tons for rigids, and 22 tons for artics. They are part of a rationalisation of the whole Bedford range, covering from 5-6 to 24 tons. Second: the 12 ton GVW range.

Bedford's top selling KG range has been widely accepted as a fundamental to any fleet operation. Now it is offered with a choice of power units-330 or 381 diesel-a Heavy Duty clutch as standard. and a higher capacity front axle. All rigids in this

range now have a GVW of 12 tons. Third: new 20/22 ton GVW chassis.

The new 6 x 4 truck has wheelbases of 12 ft 2 in (20 ton): 13 ft 3 in (20 ton): and 16 ft 7 in (22 ton). Each is equipped with a double-drive rear bogie and a lockable third differential.

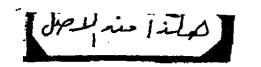
Bedford 'Bonus Specifications' include springactuated rear-wheel parking brakes, improved braking systems and a new low-maintenance

suspension. They mean easier maintenance, greater safety, and increased load-carrying capacity.

But this isn't the only bonus you get with Bedford. Our Dealer Service has a lot more to offer than its rivals with the best 24-hour service in the business. Parts availability is unrivalled—and we're quick with it! And you have the benefit of our Guardian Maintenance scheme.

All in all, the name Bedford means quite a bonus.

Bedford top name in transport.



riday October 8 1971 " The Financial Times Friday October 8 1971

ESHEAD Other **Overseas** News

der of

ce Stock, 1976 380 June 19.84

ir £100 Stock

10. Microfall Boad,

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

Row over Vorster continues

JOHANNESDURG, Oct.

South AFRICAN Prime Minister John Vorster was involved in a bitter international and domestic row to-day over the south and with whether his police had intruded with Limits in the whether his police had intruded in the plant in the print and the south while Zambia has called for the plant in the south affician intrusion on its law. It is south affician intrusion on its and the south affician Police Minister Lourens Muller stated to-day that South affician Police Minister Lourens at the south and the south affician Police Minister Lourens at the south and the south affician Police Minister Lourens at the south afficiant Police Minister Lourens at the south aff JOHANNESBURG, Oct. 7.

THE ORGANISATION of Petro-leadership, as they did at Tehran revenues to take account of the

The share of the production limited. The operation sought by OPEC's The OPEC resolution calls members has not been specified, upon members, either inbut it is understood that a minidividually or collectively, to mum base objective of 20 per start negotiations with the concent, has been set initially (with cessionaire companies. It goes the understanding that it would be progressively increased in the progressively increased in the future).

OPEC launches campaign

Our Lusaka Correspondent of the Said the Israeli from the Canal line. A primary condition for this was that no condition for this was that no condition for this was that no condition for this was the observance of an unlimited cassefire. This lages.

Our Lisaka Correspondent representation of the Canal line. A primary condition for this was that no condition for an agree ment on the non-resumption of east bank of the Canal in the Egyptian forces crossed to the would have been additional, had been aroused in Uganda's planting any threat.

Our Lisaka Correspondent represented that Swappo guerillas did not an agree conserve that the primary condition for this was that no condi

**SAPE Williest John Vorter Informed today with a three ministerial missisterial mi

for state participation

|IRAQI-KURA RELATIONS

Euphoria of peace wears off

IT still remains a mystery how visions of the March agreement Kurdistan is taboo in Baghdad) somewhat faint praise, but it leum Exporting Countries yester- last February when a substantial de facto devaluation of the day publicly launched its cam- increase in revenues was exacted dollar. The resolution on this life last week. Apart from the formation of 13 development allocations, which do have other achievements to paign for participation by its in negotiations with representa- subject, also adopted at the members in the producing opera- tives of the major Western oil Beirut meeting and published assassins were a group of nine this year has been the Kurd's practice less than half this oil Shias, Communists and other members in the producing operatives of the major Western oil beirut meeting and published tons of their oil concessionaires. companies.

When it published the resolution passed by its conference in seemed that Libya would be the the pext conference at Abu Dhabi pace-setter, but now the head shall determine such action as No deadline has been set for strong Tripoli regime seems to be necessary for the implementation of the bringing about of a direct hesitating—possibly because it tion of this resolution."

They sought an audience, the only progress from 10110m. In June, but in the lare hetween a broad angineth yesterday, says that if there is no passassins were a group of nine this year has been the Kurd's parentee less than half this of Shias. Communits and other body surrender of a few 25-pounder figure is being used.

Neither side will resolve these talks body attacked Barzani and Dr. field guns, as a gesture of good Neither side will resolve the parentee in the detween a broad angineth this conference, the only progress from 10110m. In June, but it is anginether to the fourth standard of the fourth standard of the second that it is anginether to the second them this year has been the Kurd's practice less than half this of Shias disapinents and other body surrender of a few 25-pounder figure is been the Kurd's parentee is second that Libya would be the the parentee and other body at tacked Barzani and Dr. field guns, as a gesture of good Neither side will resolve the parentee and the second them this year has been the Kurd's parentee is surrender of a few 25-pounder figure is been the Kurd's parentee is surrender of a few 25-pounder figure is been the Kurd's parentee is surrender of a few 25-pounder figure is been the Kurd's parentee is a few 10-ship parentee. It is acknowledged that work and their handing over a tional parentee is a few 10-ship parentee is a few 10-ship parentee in the detween a broad there is no surrender of a few 25-pounder of a few 25-pounder of a few 25-pounder of a few 25-pounder of a f

the Kurdish leader Mullah had been put into effect, the is supposed to be working with addition to their conclusion of Mustapha Barzani survived the cuchprit of peace has worn off. 7 per cent, of the 1971-72 the Kurdish war, the Bauthists

members in the producting operations of their oil concessionaires. When it published the resolution passed by its conference in seemed that Libys would be the pert conference it successful outcome to these when it published the resolution passed by its conference in seemed that Libys would be the pert conference at Abu Dhabi and December the bringing about of a direct hesitating—possibly because it itin of this resolution."

No deadline has been set for the heistating—possibly because it it into of this resolution."

It is acknowledged that work pated that an initiative will be would probably be prepared to ing out a claim for compensation that an initiative will be would probably be prepared to ing out a claim for compensation that an initiative will be would probably be prepared to ing out a claim for compensation that an initiative will be would probably be prepared to ing out a claim for compensation the former than a minimizer will be would probably be prepared to import the country rather for the neonetary upheaval will before the next scheduled OPEC when the earth of the country rather for the neonetary upheaval will be offered which is due to take and that the support which it imports the content of the production of the country rather for the neonetary upheaval will be strictly vienna to claborate the demand.

Denounced

At the Beirut conference it stouches that the begin conference at Abu Dhabi of a conference at Abu Dhabi of a conference which is due to take and that the support which it imports the two parts concluded their first probes.

The share of the production of the country of the conference at Abu Dhabi on December which is allowed a voice of the production of the conference at Abu Dhabi on December which is allowed a voice of the production of the conference at Abu Dhabi on December which is allowed a voice of the production of the conference at Abu Dhabi on December which is allowed a voice of the production of the conference at Abu Dhabi on December which is allowed a voice of the product

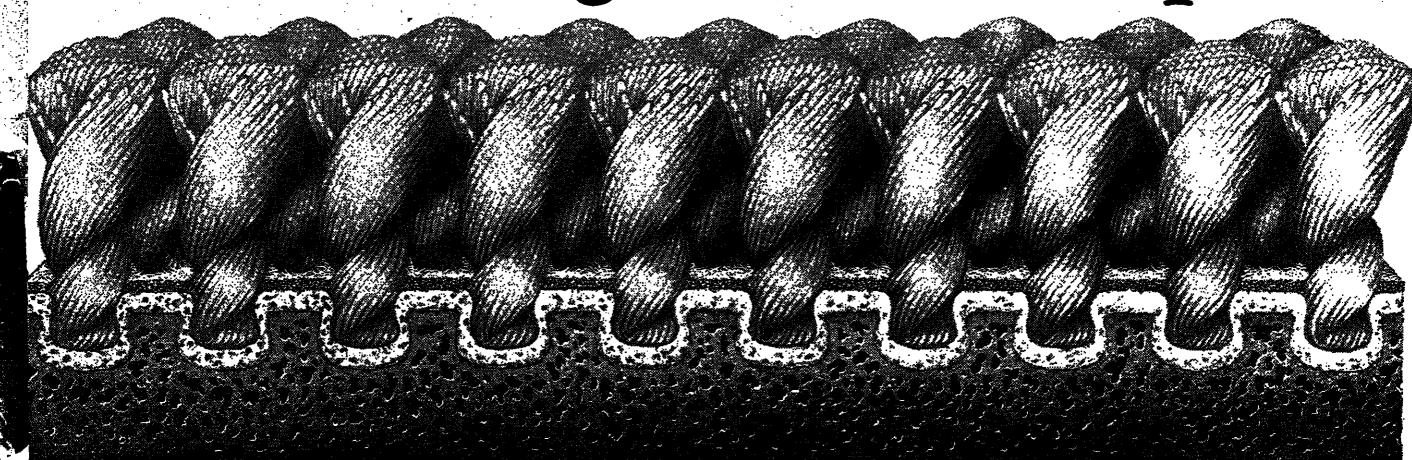
**Switcher his police had imruded operation socient by OPEC resolution and operation socient by OPEC resolution and pursuit of fleshing employed and pursuit of fleshing employed policy in pursuit of fleshing employed policy in pursuit of purs Sylvar Own Correspondent
CANBERRA, Oct. 7.
THE Australian Government has scrapped or deferred defence procurement decisions amounting to about \$A37m. (£18m.) Decause of its anti-inflation economy drive and the decision to withdraw all Australian forces from Vietnam.

The Defence Minister, Mr. The Postence Minister, Mr. Tapinosal to acquire a squadron of 18 Rusy Cobra helicopter gunatispins had been deferred, and despite and order for Iroquois utility helicopters had been cut from 42 to 30; and an earlier decision to acquire six low-cover radar systems for air bases within Australia had been deferred.

The Mustralian forces from Vietnam, and the Mustralian had been deferred.

The Defence Minister, Mr. The Revolutionary Command Council in a cable to Mullah Barzani denounced the "wicked approach to the status quo. So far, no Kurds have been re-employed by the large Petroleum Company, and very few absorbed into the law would nation of the divisions within the leader, began moving troops towards the village of Barzan, month the warmings towards the village of Barzan, moving troops towards the village of Barzan, and the Mustralian have been descreated by the distance of the divisions to Kirch have been a return to the status quo. So far, no Kurds have been re-employed by the large free deveral believed to have been inergible for the rangino and the Mustralian had the conspiration with the leader, began moving troops towards the village of Barzan, moving the leader, began moving troops towards the village of Barzan, moving the leader, began moving towards the village of Barzan, moving the leader, began moving the leader, began moving the leader, began moving the le

Introducing the office carpet.



Until recently, office carpets weren't office carpets at all. They were living room arpets pretending.

They may have been called 'heavy duty'. or 'contract quality', but basically they were the ame carpets you put on the floors at home. But an office isn't like a home. And

arpets in an office aren't treated like carpets in living room. So three years ago, Armstrong, the world's largest flooring company, set out to do

What no one had done before: Make office carpet. First, we spent months talking and istening to everyone who'd come into contact

with the stuff, Architects. Office Managers.

Carpet Layers. Secretaries. Executives.

Two of our research men even spent a few days hoovering with a couple of office cleaners.

Next followed talks with the fibre manufacturers. All the big boys. Monsanto. Courtaulds. Du Pont.

Only after we'd sifted through all this advice did we actually start to make carpet. And when we had made it we promptly

started destroying it. Or we tried to. For six months everything that came off the production line was subjected to 68 different carpet destroying tests.

of treatment that office carpets could ever get.

Tests that simulated the very worst kind

The end result of all this talking and testing is a range of carpets that absorb sound better, insulate against heat loss better and are practically static free.

Carpets that look great, of course, but also carpets that are less likely to shrink, fade or stain than anything else on the market. And most important of all carpets

that will stand up to the terrible beating that only an office can hand out. So remember. If you want carpets for your office, you've got hundreds of makes to

choose from. But if you want office carpets, you'll have to choose Armstrong.

To Armstrong Cork Company Limited, Armstrong House, Chequers Square, Uxbridge, Middlesex.
I'd like to know more about office carpets

Company___ Address.



The Technical Page EDITED BY ARTHUR SERRETT AND TED SCRIPTERS • ELECTRONIC CIRCUITS New Ferrant process Low-loading survey whose delimination is survey soldier of Napoleon's sity can be achieved. There is a narray—who had a field marriar? Low-loading survey—who had a field marriar? Low-loading survey—survey—who had a field marriar? Low-loading sur

manufacture. at considerably lower cost, of integrated circuits whose complexity has often meant extremely poor yields when made by alternative the fact that the CDI circuit methods in the past. It follows with its supply voltage range that circuits with complex functions will be far simpler and cheaper to use in applications which are not being contemblated for them at the moment—in the consumer goods and motorial in the consumer g

Times yesterday, Mr. G. Hanson, marketing manager for Ferranti's

can be formed on the same sili- 1975. Europe will be supporting Japan's book and draft taxation the jams con chip and at the same time a "domestic" industry competi- laws which gave a competitive an extremely high packing den- tive with the U.S., even though edge to European products.

Large spare

• WELDING

Ferranti yesterday unveiled a than ten as in the case of MOS. process which will permit the It demands a full understanding manufacture. at considerably of their deposition techniques. This we have," Hanson says.

speaking to the Financial profitable since it started up in cost very much less to set up the limes yesterday, Mr. G. Hanson, from integrated circuit work, in for the circuit chips than it does to set up the large transfer for Ferranti's from integrated circuit work, in for the circuit chips than it does to set up the large transfer for Ferranti's from integrated circuit work, in for the circuit chips than it does marketing manager for Ferranti's which Ferranti has fared much in the U.S. The starting units Electronics Department, singled along the same lines as other would be cheaper and manufacture for the same lines as other would be cheaper and manufacture.

along the same lines as other would be cheaper and manufacture major advantages conferred on circuits made by his new Collector I iffusion Isolation (CDI) process.

Both linear and digital circuits is in the making and that by would have to take a leaf out of the companies.

Both formed and the same lines as other would be cheaper and manufacturing costs would be equal so that the European devices must enormous European market for be cheaper. In the long run.

However. European countries is in the making and that by would have to take a leaf out of the countries.

TEXTILES cent. Industries covered include Cuts fabric chemical, petroleum, automotive, steel, foundries, railways, machine tools, hydro-electric plants, metalworking, glass and rapidly

models incorporate hydraulically operated platforms. Mechanical books secure the trailer in the raised travelling position therein.

Protected

Protected

Protected

Protected

**Protective paint for electrical cable installations by the hydraulic system. Another feature is automatic fail safe braking which operates should the trailer become separated from the two ing vehicle.

Courtburn is at Oakley, Bedford.

Protected

**Protective paint for electrical cable installations by the hydraulic system. Another feature is automatic fail safe braking which operates should the trailer become separated from the working which operates should the trailer become separated from the working vehicle.

Courtburn is at Oakley, Bedford.

**Protective paint for electrical cable installations in revisiting cable installations in existing cable installations in existing cable installations in country in the coating prevents the propagation of fire along the road provide regardless of sheath material and can be easily applied to the electrode and meter which displays the lim within which the current should be kept for maximum cutting full control circuits from oil found in compressed air supplies have been developed by Fram adhesive properties.

Courtburn is at Oakley, Bedford.

**Protective paint for electrod and meter which displays the lim within which the current should be control circuits from oil fuldic control circuits from oil fuldic control circuits from oil found in compressed air supplies have been developed by Fram adhesive properties.

Calimed to have a longer life than intumescent materials, the paint sand references at low costs without disruption of current.

**Berger calls the paint Flamemastic 71A and its effectiveness has been demonstrated at the protection for all and can be easily applied to the electrode to the hollow complete found in compressed air supplies have been developed by Fram adhesive properties.

**Calimed to have a longer life found in complete form the workpie

PARTS STOPE

not needed

Massive spars parts stocks and the finding spars parts stocks and the spars parts possible parts parts possible part

• FINISHING

Keeping car

Steel Corporation, leading oil companies and by the Factory Mutual Insurance Company has

RESEARCH scientists at the British Hydro-Mechanical Research Association are looking at a transport idea for the future in which giant air tube networks of 10 feet in diameter would be sunk underground, to link every major industrial city and port in Britain.

PROBLEMS associated with the handling of big modern jetliners of 10 feet in diameter would be sunk underground, to link every major industrial city and port in Britain.

Several attempts have been substanced in three hours.

In a multi-user situation, the package becomes viable from a level of about 8,000 flights a year event of a single user, while in the case of a single user, water vapour. It can work on the starting point is 5,000 a year. Systems with pressures as low still have not been satisfactorily is between £250,000 and £500,000 and £

two stage air drying. The bodies then enter the 23,000 gallon electroplating tank, which can process up to 30 bodies an hour, and operates at 350 450 V.

required. LOPAC can cope with 100 simultaneous flights and will cater for the Jumbos and the wide body airbuses which

passing of the current.

The control unit has a for position switch to vary the pow

Year after year Henley has gone on growing. In five years customer demand has created a full range of forklifts - Hawk, Husky, Hercules, Hermes and Midas.

Because Henley took the trouble to find out what operators really wanted:

reliability

manoeuvreability

operator comfort

power

inching control with all weights at all heights

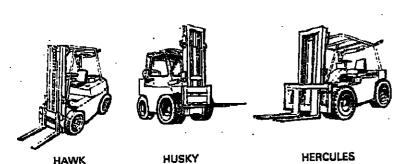
So Henley built just that - and backed them with the best after-sales service in the business. The result is that even in hard times Henley are regularly exceeding forecast in all facets of this business.

Already Henley users are moving materials faster in 46 countries.

Soon it will be more.

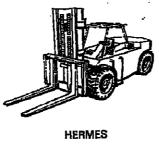
Make no mistake:

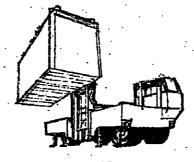
Henley means better business.

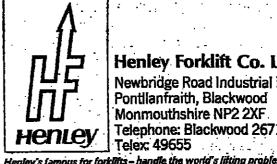




SIDELOADER







Henley Forklift Co. Ltd. Newbridge Road Industrial Estate Pontlianfraith, Blackwood Monmouthshire NP2 2XF Telephone: Blackwood 2671 & 373



Friday October 8 181

elopment Former BIA chief denies giving help to journalist

A former chairman of the British Insurance Association, Mr. British Insurance Association, Mr. Francis Sandilands, yesterday denied giving information to a journalist at a private dinner party. The information is alleged to have formed the basis of an article in The Times saying that the Department of Trade and Industry was believed to be investigating the technical solvency margin of one of the investigating the technical solvency margin of one of the country's "sizeable" motor insurance groups.

The Tribunal investigating the Vehicle and General Insurance company affair was told by Mr. John Arnold, QC, for the Tribunal that the article appeared in The Times on February 25 this year, shortly before the company collapsed. It did not mention the

company by name.

Mr. Arnold said that the author Mr. Arnold said that the author of the article was said to have been a Mr. Christopher Marley. He put to Mr. Sandilands: "At a dinner party at a private house a few days before February 25, you met Mr. Marley and gave him material about V & G which was the foundation of that article."

Mr. Sandilands, who is vice-chairman and chief general manager of the Commercial Union adverse position, something in the nature of a break even or a small loss. When he returned from his holiday in September that year manager of the Commercial Union
Insurance Company replied: "I say there is no truth in that whatsoever."

adverse position, something in the nature of a break even or a small loss. When he returned from his holiday in September that year he was "astounded" at the figures

Abroad

He said he knew Mr. Mariey.
But to his certain knowledge he had not seen him for at least three months before that date, probably longer. Immediately before the article was published he was in the U.S. He left on Tuesday, February 23. but he did have a telephone conversation with Mr. Marley on Sunday, February 21.

He agreed that the report to the board for the period ended the board for the period ended at rading loss for the group of £2,128,000 and said he had no conversation with Mr. Marley about a DTI Section 68 notice. It was inconceivable he would have told the Press anymouth Mr. Marley on Sunday, February 23. but he did up for by additional premium with Mr. Marley on Sunday, February 21.

Mr. Kershaw said be had a

income during the three months.

Mr. Kershaw said be had a
number of meetings with Mr. with Mr. Marley on Sunday, February 21.

Mr. Sandilands told the Tribunal
Mr. Marley telephoned that day.
He said he was writing an article
in The Times for publication in
the near future which would say
that V & G was in bad way and
suggesting that the Department
but of Trade and Industry would take

Mr. Kershaw said he had a number of meetings with Mr.
Hunt and it was decided to try
and dispose of certain assets
which did not show a high return, such as the smaller life business and the travel business, and to make a series of administrative economies.

When he took over as chief economies.

When he took over as chief the of Trade and Industry would take action by serving notice on the company under the 1967 Comaction by serving notice on the company under the 1967 Company under the 1967 Companies Act.

Mr. Sandilands said that in the included an instruction to departing the company of the comp

light of what he had been told on the previous Thursday at a mental managers to said to promeeting at the BIA, he felt he vide him with a complete running should try to dissuade Mr. Marley check on all claims in the complete decided that the only way to do this was to be frank with him.

He told him the latest information the had—that the V & G, given

I little time should get by He

Mr. Kershaw was referred to a significant through the should get by He

Mr. Kershaw was referred to a significant through the should get by He

Mr. Kershaw was referred to a significant through the should get by He

Mr. Kershaw was referred to a significant through the significant through the significant through the complete running through the complete running the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the complete running through the check on all claims in the 3 little time, should get by. He Mr. Kershaw was referred to a also mentioned that the chairman meeting at the DTI on November of the BIA would be speaking with 18 last year. He had arranged an the DTI with a view to suggesting appointment with Mr. Jardine, a that they should hold their hands, senior official, because of the leak Mr. Sandilands said he told Mr. of information from the DTI and arley that in those circum because of correspondence V & G Mr. Sandilands said be told har. because of correspondence v & clarley that in those circumbactures if he published the article had had from the Department.

Before receiving the leak information, he had had no indication the Department was thinking of taking steps under Section 109 of taking steps under Section 109 of

Surprised

said he was surprised at the When he discovered what the information he had given him Department was planning, his in the Sunday because he had immediate reaction was to contact seen Mr. Burr (one of the his co-director. It was obviously lirectors of V & G). He had alarming. But he did not think ndicated to him that the DTI that, if the Department had taken vere going to serve notice on action, they would have found it & G. He then told Mr. Marley anything detrimental to the complex knew nothing about this and pany.

Mr. Kershaw said from Novembairman of the BIA or the checks were made at the Gatestand of the later the BIA's head and Farnham branches of ifr. Marley telephoned him and

considering such action

Mr. Kershaw replied: "I think

was responsible for supervising Stock Exchange securities and investments and all property

Subsidiaries

thairman of the bill the checks were made at the dates the puty chairman. The added that later the BIA's head and Farnham branches of thairman telephoned him to tell V & G. disclosing fairly substantim that Mr. Marley had spoken that the bill the

im that Mr. Marley had spoken
o him and he had refused to
tive him any information.
Mr. Sandilands said he went
o America the following day,
Fuesday, February 23 and here when he heard that V & G
here when he heard that V & G
here when he heard that V & G
here copy. He did not read it
himself. ad collapsed. Mr. Samuel Stammler, QC, for

Mr. Samuel Stammler, QC, for Ir. Burr said Mr. Burr wholly recepted Mr. Sandilands' account if this conversation with Mr. Burr. Said Mr. Kershaw: "I came in a few minutes after Mr. Burr and Mr. Marley started their conversation. Mr. Burr said to Mr. Marley it would be extremely damaging to the company if the chartered accountant, of Sussex article was published.

id blicked th

ice in the

leights. St. Margaret's Place. There was some conversation righton, said when the V & G about the source and Mr. Marley vas re-organised in 1961 he said he had had this information ecame chairman and remained in about the Sandilands at a social hat position until the winding up function. I believe a dinner party

hat position until the winding up function. I believe a dinner party of the company this year.

From 1963 he was almost exclutively employed with V & G. He Mr. Marley put the question as also a director of Liverpool directly to Mr. Burr: 'Was this directly to Mr. Burr: 'Was this true?' (the allegations contained in the article). Mr. Burr said he had better speak to the chairman of tween various sections of the outsiness, but particularly the counts and records, underwriting and investment side. He also ad a great deal to do with the uditors in the preparation of the counts, but he was not concerned with the insurance side the companies Act and, in early was mentioned."

Mr. Kershaw added: "When true?' (the allegations contained in the article). Mr. Burr: 'Was this true?' (the allegations contained in the article). Mr. Burr said he had better speak to the chairman of the BIA or to the DTI.

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Mr. Kershaw and he true?' (the allegations contained in the article). Mr. Burr said he had better speak to the chairman of the article). Mr. Burr said he had better speak to the chairman of the article). Mr. Eurosaid he true?' (the allegations contained in the article). Mr. Burr said he had better speak to the chairman of the article). Mr. Eurosaid he true?' (the allegations contai erned with the insurance side served notice under Section 68 of ntil October, 1970, when he took the Companies Act and, in early ver as chief executive from Mr. March, the company presented a lunt, then managing director, ho resigned owing to ill health. Explaining the company's produce for checking the amount invited to suggest what you foutstanding claims, Mr. Kerhaw said the figures were preduced by the claims and accounts and these were supported by the claims and accounts are argument and these were supported when you evolved your rating "When you evolved your rating" epartment and these were sup-lied to the auditors. The internal udit staff working with the com-any secretary and the profes-onal auditors also visited a umber of branches to make ranom tests on outstanding claims les and in 1967 this revealed a umber of claims that had not een estimated because of look of formation. Estimates of claims lutstanding were only done once How do you think you came to

Year round about April.
When Mr. J. P. Harris, for the Mr. Kershaw Tibunal, suggested that the esti- because we were to some extent notinal, suggested that the same occause we were to some eachigh the were under-estimates or overtaken by events. The infla-tight," Mr. Kershaw said that re-tionary trend was far ahead of overies at the time of audit what V. and G. needed. 'ould be against the amount they ad already paid out for acci-Mr. Reginald Ivor Burr, of Portman Towers, George Street, London, W.1, who was an executive director of V & G, said be ental damage claims and where was recoverable from the other

The ending of re-insurance reaties in 1967 brought in a Int ore personal injury claims, and was quite prohable that the

was quite probable that the tail were not skilled enough in saling with claims of £10,000 or 15,000 as they had with claims up o £2,500.

Mr. Kershaw said that from 1961 of rates except to give his agreement when new rates were fixed. The company had a Loudon redirectors' benefit. In the past the accounts were presented as the staff consisted of 40 on data. The years the accounts were preThe staff consisted of 40 on data
ared in June and September. In processing, about 100 on accounts,
these accounts the figure for and 200 on claims.

Takes accounts the figure for and 200 on claims.

The staff consisted of 40 on data o



Midlands surprised at CBI optimism

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

BIRMINGHAM, Oct. 7.

Stammler, Q.C., referring to V & G subsidiary companies, said the Pioneer Life Company was bought for £2,500,000 and they had been told it had been said the property to the survey of industrial trends have still to run their course, by the Confederation of British and short-time is common.

So widespread is the property of the survey of industrial trends have still to run their course, by the Confederation of British and short-time is common.

So widespread is the property of the survey of industrial trends have still to run their course, by the Confederation of British and short-time is common.

So widespread is the national person of the survey of industrial trends have still to run their course, by the Confederation of British and short-time is common.

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So widespread is the national person of the survey of industrial trends have still to run their course, by the Confederation of British and short-time is common. the Pioneer Life Company was industry published to-day. Person So widespread is the non-pay-had been told it had been sold for £3,100,000.

He asked: In the course of its months and short-time is common. Industry published to-day. Person So widespread is the non-pay-had been told it had been sold for £3,100,000.

Midland Regional Council.

Inquiry into Civil Service use of accountants

AN INQUIRY is to take place into the use of professional accountants by the Civil Service. mined to go on record as a need for positive action to take Ronald Melville, representing the renewal," Mr. Robert Carr, Sectional Country for Employment, assured Relations Act and the Code of accountants by the Civil Service. accountant, Sir Anthony Burney,

a partner in Binder Hamlyn. The inquiry will consider the accountancy needs of the Civil the lights have turned from red directors and management accountants in the Service; and action in response to Government and management ment policy in three areas:

British business to realise that human relations rests with the lights have turned from red directors and management accountants in the Service; and action in response to Government and management ment policy in three areas:

"If they fail to lead, no one else can follow."

mad been told it had been sold for \$2,100,000.

He asked: "In the course of its ownership by V & G was there any substantial change in its nature or assets?"

Mr. Burr replied that the volume of business was substantially increased, which would give rise to future profit long-term. He thought on balance the investment portfolio would be down because when they bought the motor industry.

Mr. Burr said Andrews and Booth, the broking company, was a very different company in March, 1971, compared with what single office of a broker whose business was done through the spusible subsiness substantially higher than at the time it was sold.

The d

Carr vows 'growth and renewal'

BY ELSBETH GANGUIN

retary for Employment, assured businessmen in Liverpool yester- Practice.

rrangements for professional accountants.

It will concentrate mainly on the professional are major be reent, while the rate of policies. Great advances could be made in that area. 5 per cent., while the rate of increase in average earnings had fallen to 4 per cent, during the same period. Those signs of concrete progress had helped to make possible the CBI initiative on price restraint, as well as the further expansionary measures by the Government

THE GOVERNMENT is deter- Mr. Carr's third point was the

"The primary responsibility The inquiry will consider the British business to realise that human relations rests with

£IM. SCHEME FOR SOUTH WALES

IIM. TRADING ESTATE Initiative

"If we keep up the pressure Alken Developments, of London, and take full advantage of on a 17-acre site located on the the ground which has been won, main Cardiff-Barry road and we can start a virtuous circle in adjacent to Barry docks."

"If we keep up the pressure Alken Developments, of Condent on the the ground which has been won, main Cardiff-Barry road and we can start a virtuous circle in adjacent to Barry docks."

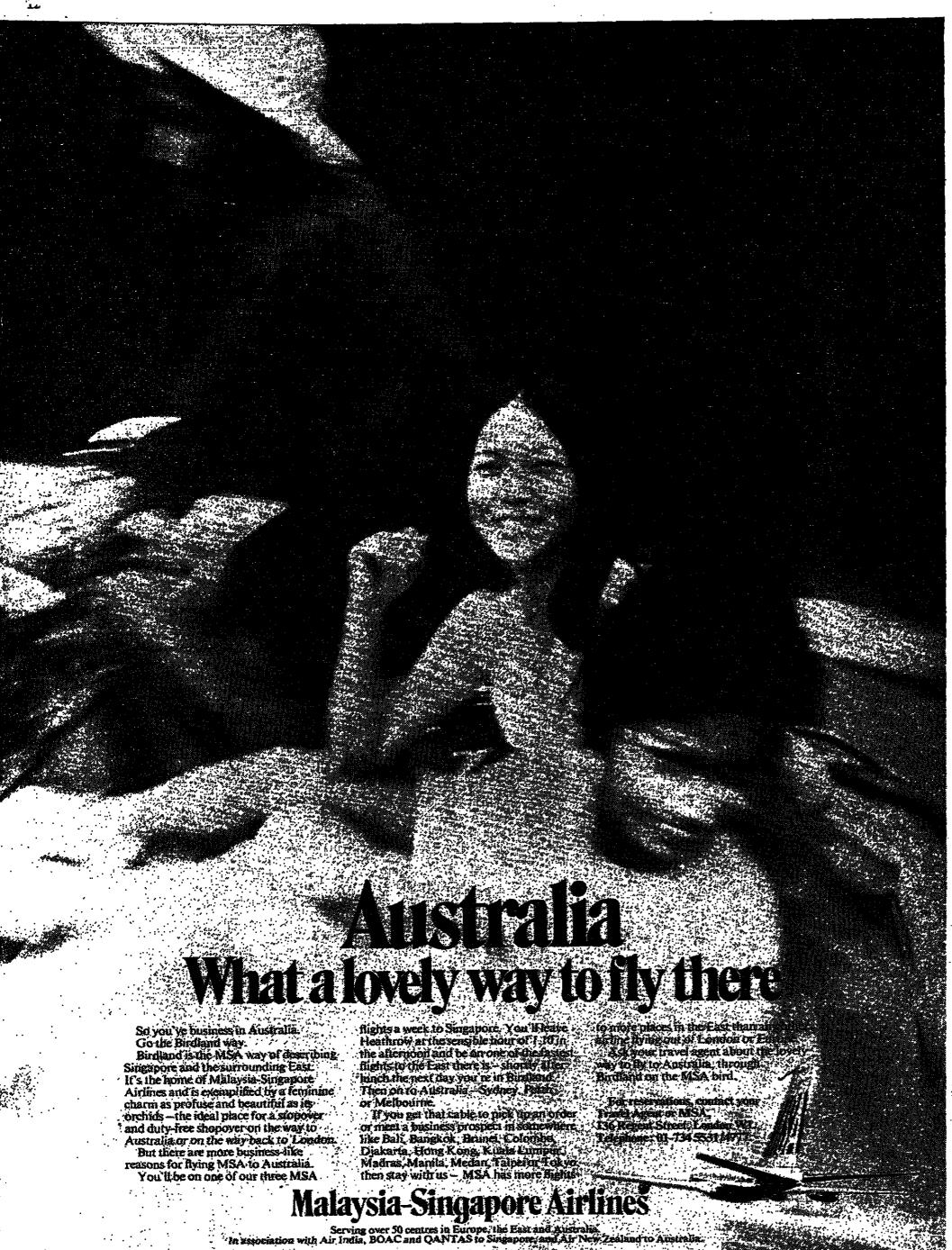
"Initiative by Metropolitan Property Developments is being undertaken by Metropolitan Property Development is being undertaken by Metropolitan Property Developments.

March 1971, compared with what we have at the time. He had his sumptions to the basis reason of a bracker or a small adverse position, something in the nature of a breaker we nor a small a series of branches, and also nature of a breaker we nor a small a loss. When he returned from his holiday in September that years assounded "at the figure of the was "astounded" at the figure of the was "astounded" at the figure of the board for the period ended to the port of the por

BOAC's space shuttle service links you with the rest of the world. We've established 10 launching pads Mission Control (01-759 2388) or around the country each one is linked with All you have to do is ask us or your your local launching pad* will tell our Cargo Centre at Heathrow. agent to come and collect your cargo. you just how well connected you are. We call it the Space Shuttle Service. Alternatively you can take it to your local No matter where you operate from launching pad. in the UK, you can now send your We take it from there. consignments direct to any BOAC destination CARGO Which saves you time. the space makers



*BIRMINGHAM: 021-743 3546. BRISTOL: 027-587 421. CARDIFF: 0446733TI (ask for 'cargo').
GLASGOW: 041-887 1717 and (Prestwick) 0292 79822 Ext. 2041. GATWICK: 0293 28822 Ext. 6439/6440. LEEDS: 097 37 3271. LIVERPOOL: 051-427 4101 (ask for 'Cambrian'). MANCHESTER: 061-437 2241: NEW CASTLE: 0632 860 966 Ext. 255. TEES-SIDE: 032 573 551.



British Leyland sales to EEC are up 25%

BY JAMES ENSOR

the opening of the Paris Motor to 20 per cent, of the market.

BRITISH LEYLAND exports to
the Common Market in the first share of over 40 per cent. in grater higher than last year. At the same time, imported Lord Stokes announced to-day at models had increased their sales.

"It is evident that it is not

Show.

Lord Stokes said he was confident Britain's membership of the Common Market would be of great help to BL. "Undoubtedly it will intensify still further the company has recovered in competition in the U.K. market, and some companies are going to get hurt, but we are determined that it shall not be British Leyland," he declared.

In the first eight months, BL it has put on a large display of had produced 708,000 vehicles, the same period last year. Exports here in January. is expected to were running 15 per cent. be priced competitively against higher, with the Common the popular Renault 12. It should help to increase BL sales mext year.

Lotus makes Europa bigger and faster

BY JAMES ENSOR

THE LOTUS Europa Twin Cam, of the first car on the moon, and introduced to-day, supersedes the a special section devoted to "in-Renault-engined Europa S2 in car entertainment." Renault-engined Europa S2 in the Lotus range. The engine, which Lotus builds at its Hethel, the exception of Avon, Continentron Ford engine, provides a quarter more power than the Renault unit and gives the Europa a substantial increase in performance.

The engine Absent from the show will be tyre manufacturers (with the exception of Avon, Continental and Ceat), the trailer caravan makers and some garage service equipment companies.

An SMMT spokesman said:

"Space is available in the exception of Avon, Continental and Ceat), the trailer caravan makers and some garage service equipment companies.

The company has also made caravan section. great efforts to improve its spare parts supply and after-sales ser-vice, matters which have been criticised frequently. It now operates a thorough computerbased stock control system, with a spare parts inventory increased to £500,000.

to £500,000.

The absence of some traditional exhibitors at the Earls Court Motor Show this year has allowed changes and a number of new attractions. In addition to the main car stands, the Society of Motor Manufacturers and Traders says there will be a display of historic cars the double-drive bogic ideally suit from the National Motor traders to the construction advantages from the Museum the world champion-road haulage in the construction

"Space is available in the The top speed is now over exhibition halls for the first time 115 mph, and the acceleration is to put on features which the claimed to match that of a public have shown in market Porsche 911E or Ferrari Dino up research that they would like to 50 mph. Lotus has responded and others which we have wanted to criticism of the previous and never been able to accom-

to criticism of the previous and never because Europa by enlarging the cockpit modate."
substantially and improving access.

The show opens on Wednesday, October 20, and lasts until Saturday, October 30. It will include an enlarged motor

DOUBLE-DRIVE BEDFORD IN PRODUCTION

The first Bedford double-drive

Museum, the world champion- road haulage in the construction ship winning British Ford- industry, mining, quarrying and Tyrrell, the only accurate replica agriculture.

Vehicle noise limits

A MAINSTAY of the proposals, announced yesterday by Mr. pollution, Mr. Peyton said that John Peyton, Minister of Transdesel-engined vehicles made port Industries, to control vehicle after October 1, 1972 would have noise and smoke, is a reduction to comply with much stricter in noise levels for all types of limits while minimum powervehicles. A limit of SOGBA weight ratios for diesel-engined (Decibels A weighting) compared goods vehicles manufactured with the present 84dBA will be after the same date would also introduced for private cars be introduced. There is also a manufactured after April 1, distinct chance that an even 1973, the date originally envis- higher ratio might be announced aged in the draft proposals.

But an extra year for commercial vehicles has now been present a far stricter package granted in order to allow time than any currently in operation for design changes to be in-corporated in the production

For light vans and diesel there were engined cars manufactured after happening. April 1, 1974, a limit of 82dBA instead of the existing 84dBA will become effective.

at present.
For the powered with largest vehicles For the largest vehicles The chairman of the Noise powered with engines of over Abatement Society, Mr. John 200 hhp, however, a temporary Connell, commented last night: relaxation of the present standard to 92dBA will be allowed until October 1974 since it has not proved possible to bring some probleds.

Although the new measures than any currently in operation elsewhere, the Minister said the Government was urging other countries to follow its lead and there were signs this was Vehicles already in use and

subject to less stringent regula-Lorries and buses produced Measures to see that existing after the same date will have standards for older vehicles were a limit of 86dBA against 89dBA tions would not escape scrutiny. discussed.

"We are pleased to see any improvement in the Government's outlook, but we do feel these new noise levels are very reproved possible to bring some these new noise levels are velocities down to the existing permissive. No vehicle should be allowed to make more than 80 decibals of noise when tests are made at the roadside."

BP PUBLISHES RALLY GUIDE



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ALDEWS HOTEL

WINGATE INVESTMENTS LIMITED

Another Record Year

Highlights from the Chairman's Statement

- Distributable surplus for the year up 32%, from £143,257 to £189,470
- Substantial tax allowances building up from increased level of industrial development * Final dividend of 9% recommended, making a total
- of 14% for the year ⇒ Scrip issue of one-for-five proposed
- Dividend rate of 14% to be, at least, maintained on the increased share capital
- Further substantial increase in the distributable surplus expected during the current year
- Proposed increase in borrowing powers to £15 million to accommodate current development programme

Summary of Results Year ended 5th April:

:.	1971 £	1970 £	1969 £
Gross Rental Income	484,285	330,438	276,023
Profits after Taxation	153,129	121,698	106,755
Distributable Surplus	189,470	143,257	133,733
Property Portfolio	6,358,636	5,649,446	3,318,555
Rate of Bividend	1492	1894	14%

Copies of the Annual Report and Accounts may be obtained from the Company's

ARMSTRONG EQUIPMENT LTD.

The following points are made in the Annual Report for the year to June 27 last.

- * Profit before tax up 20%
- * Profit after tax up 36½%
- * Earning per Ordinary share up 37%
- **★ Ordinary Dividend up 12**½%
- * Average employee earnings up 14½%

Further details can be obtained from K. J. Bateman, Company Secretary PO Box 88. Bucklersbury House, London, EC4P 4BN.

HOME CONTRACTS Crossley-

Norstel and Templewood Hawks-ley has been awarded a contract by the Wrexham and District joint sewage committee for a sludge heat treatment plant costing nearly £306,000.

International Computers is to supply £600,000 worth of computer and associated communication equipment to plan and control production for the British Steel Corporation's Anchor project at Scunthorpe. This is the tirst phase of a £1.2m. computer development plan.

The order includes an ICL 1904A computer with 96K of core store and the existing ICL 1904E is to be expanded to a similar capacity. A second 1904A will be installed

MAINTENANCE BY POST

new arrangement under education service.
maintenance payable in particular the through magistrates' courts will be sent by post unless the payee indicates that she prefers to col-lect it personally from the court is announced in a Home Office circular to justices' clerks. Under the existing system the method of payment is left to the clerk's Science, discretion

Row over architects' subscriptions goes on

Premier

BY OUR ARCHITECTURE CORRESPONDENT

THE DECISION by the Council of the Royal Institute of British Architects to increase subscriptions through the Journal and subsidiary of Amalgamated Power Engineering, has obtained orders worth £1.25m, for six propulsion engines and associated equipment to power four vessels being built for Manchester Liners. The order is from Smith's Dock

*

SUDSCRIPTIONS GOES ON

BY OUR ARCHITECTURE CORRESPONDENT

THE DECISION by the Council of the Council of the Royal Institute of British Architects to increase subscriptions through the Journal and other media, the running of the library, collection of subscriptions and the maintenance of the head quarters' building and its staff, on the provided in the provided in the provided in the provided in the Environment, it has been complied by Dorothy Selby-Boothroyd, of the library, collection of subscriptions and the maintenance of the head compiled by Dorothy Selby-Boothroyd, of the library, collection of subscriptions and the maintenance of the head quarters' building and its staff, on the maintenance of the head compiled by Dorothy Selby-Boothroyd, of the library, collection of subscriptions and the maintenance of the head compiled by Dorothy Selby-Boothroyd, of the library, collection of subscriptions and the maintenance of the head quarters' building and its staff, on the motion of the maintenance of the head compiled by Dorothy Selby-Boothroyd, of the library, collection of subscriptions and the maintenance of the head compiled by BP and is available to clubs free of charge.

Subsidiary of Amalgamated Power Engineering, has obtained orders to an amount equal to 0.8 library, collection of subscriptions and the maintenance of the head quarters' building and its staff, on the motion of the head compiled by BP and is available to clubs free of charge.

Apart from an administration catering for everyday communication of the motion through the Journal and the maintenance of the head compiled by BP and is available to clubs free of char

bers, which has been going on all summer.

The President of the Institute, as a whole.

The Alex Gordon, explained yesterday the effect on the work of the Institute should the members throughout the world, watching through the opinion poll and over the progress of our own referendum which is now to be architects working overseas and circulated among them, decide to making our own contribution to reject the subscription proposals. Not by any means alone among cussion in far-off places, all felt professional institutions, the architects are facing a difficult task of maintaining their carefully builtup services to members if and sometimes long-term benefits subscriptions are not raised.

ubscriptions are not raised.

NUT fears downgrading of education service

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

fears that the proposed reorgani. locally administered.

tion committee, and has written position subordinate to that of to Mrs. Margaret Thatcher, other administrators," says Mr. Secretary for Education and Edward Britton, NUT general Science, urging her to state secretary, in the letter to Mrs. publicly that education will con- Thatcher.

THE National Union of Teachers tinue to be a national service

. to the Institute's membership

fears that the proposed reorganisation of local government might downgrade the importance of the education service.

In particular, the union strongly opposes the intention to end the statutory obligation on local authorities are not required to establish an education committee or to appoint they are allowed to place those responsible for the administration of the education service in a suthorities and has written position subordinate to that of

(علداً مندلاصل

BY JOHN TRAFFORD

FREE THE L-DRIVE BI DI GRO

THE PERSON

ZAMBIA COPPER INVESTMENTS LIMITED

REPORT FOR QUARTER ENDED 30TH SEPTEMBER, 1971 (covering Mining Company operations for quarter ended 30th June, 1971)

INVESTMENTS The company holds the following investments:

(i) 49 per cent of the equity of Nchanga Consolidated Copper Mines Limited (NCCM)

(ii) 12.25 per cent of the equity of Roan Consolidated Mines Limited (RCM).
The estimated operating and financial results of NCCM and RCM for the quarter ended 30th June 1971 and of RCM for the year ended 30th June 1971 are as follows:—

Quarter Year Quarter ended 30th June ended ended 30th June 30th June 1971 250 355 1971 1971 Finished copper produced (metric tons) ... Copper sales (metric tons)

Copper sales (metric tons)

Average proceeds (per metric ton)

Sales revenue—all metals

Net profit after taxation

Appropriations—capital expenditure

Dividends

NOTE 61 807 59 345 99 614 K800 K822 K18 400 000 FK45 041 000 K22 009 000 K9 000 000 K2 001 000

(i) The financial year end of NCCM is 31st March.
(ii) The financial year end of RCM is 30th June.
(iii) NCCM financial results include those of the Broken Hill division for the quarter ended 30th June 1971. During that quarter finished production of lead and zine totalled 21 691 metric tons and sales totalled 20 702 metric tons. (iv) ‡ Copper only.

(b) Zambia Industrial and Mining Corporation Limited (Zimeo) Loan Stock and Bonds

(b) Zambia Industrial and Mining Corporation Limited (Zimco) Loan Stock and Bonus (i) 178 698 992 units of Zimco 6 per cent loan stock 1982 and (ii) 27 603 200 units of Zimco 6 per cent bonds 1978. In terms of the conditions of issue of the Zimco loan stock and bonds, repayments of capital and payments of interest totalling U.S.\$38 345 345 have been duly received. The equivalent repayments of capital and payments of interest on the company's corresponding 1982 and 1978 loan stocks have been made in respect of the first two instalments, and payment of the third instalment will be made on 8th October 1971.

(i) 60 per cent of the equity of Zamanglo Exploration Limited
(ii) 46.437 per cent of the equity of Kalahari Investments Limited (see below)
(iii) 57.782 per cent of the equity of Chisangwa Mines Limited
(iv) 46.239 per cent of the equity of Mwinilunga (1970) Limited
(v) Sundry shareholdings, local registered stocks and bonds.

ESTIMATED PROFIT OF ZCI AND DIVIDEND FOR QUARTER ENDED 30TH SEPTEMBER 1971

Dividends received or accrued from		
	Year ended	Quarter ended
• •	30th June	September
NCCM	1971 £11 148 000	1971 £2 572 000
RCM	£1 701 000	£143 000
Other	£2 000	
Interest receivable, less provision for expenses and income tax	£1 128 000	£252 000
	£13 979 000	£2 967 000
	·	
Dividends declared (see Note (ii) below)		
Amount	£18 414 000	£2 451 000
—per share Notes:	15.41667p	2 p

(i) The dividend of 2p a share is declared on the total of 122 559 866 fully paid ordinary shares at present in issue.

(ii) As stated in the directors' report for the year ended 30th June 1971, the net

As stated in the directors report for the year ended som state 1511, the net profit for the year of £13 979 000 together with the unappropriated profit for the period ended 30th June 1970 of £5 476 000 made a total of £13 455 000 available for appropriation. Dividends declared for the period from the date of incorporation of the company on 6th November 1969 to 30th June 1971 absorbed £18 414 000. An amount of £600 000 was transferred to general reserve, leaving an unappropriated profit of £441 000.

Kalahari Investments Limited (Kalahari) In the directors' report for the year ended 30th June 1971 details were given of proposals for the development by Bamangwato Concessions Limited (BCL) of a copper/nickel project at Selebi-Pikwe in Botswana. The proposals included, inter alia, arrangements whereby Kalahari's interest in the BCL project would be increased to approximately 30 per cent and whereby ZCI's shareholding in Kalahari would be reduced to 39.4 per cent, thus giving ZCI an indirect interest in the BCL project of approximately 12

In August, Metaligesellschaft A.G. (MG) stated it was not then prepared to con-clude a proposed agreement which pro-vided for MG to take, for a period of 15 years, two-thirds of the nickel production of BCL and all the copper production, and which, in addition, provided for MG to guarantee 40 per cent of the World Bank loan to the Government of Botswana up to a maximum of US \$12m. it was subsequently announced by BCL and BRST that the capital cost of the project will be higher than previously estimated. To enable the project to be brought to completion, revised proposals are being considered, including possible modifications to the mining plan. Negotiations are still in progress and details of the final arrangements will be made known in due arrangements will be made known in due

Currency Conversion

(a) Dividends

In view of recent fluctuations in the exchange rate between United King-dom and South African currencies resulting from the current international monetary position it has become necessary to implement the following arrangements:

(i) In respect of dividend No. 4 of 2.5p a share declared on 8th July 1971 and payable on 3rd September 1971, the rate of exchange ruling on 2nd September 1971 was 57.47952p United Kingdom cur-57.47952p United Kingdom currency to RI South African currency. As this rate differed materially from the previous exchange parity, the company announced on 3rd September 1971 that shareholders registered on the South African register would be paid at the revised rate would be paid at the revised rate and that accordingly dividend warrants issued from Johannes-

burg would only be posted on 10th September 1971.

(ii) In respect of dividend No. 5 of 2p a share, declared today by the board of directors, all dividend warrants posted from Bermuda and from the Johannesburg and United Kingdom offices of the transfer secretaries will be drawn in United Kingdom currency. This procedure will, until further notice, be adopted for all future dividend payments by the com-

(b) Loan Stocks

CARDS FORMED

It was considered necessary to amend certain provisions of The Trust Deed relating to the Loan Stocks 1982 and 1978 in view of certain difficulties arising in the conversion of currencies as the result of existing exchange control regulations in Bermuda, whereby it is not possible for the company to effect translations of currency on the date of receipt, and in view of the recent currency fluctuations whereby it is not always possible to convert at par rates of exchange. Condition 14(B) in each of the first

and second schedules of the Trust Deed dated 26th June 1970 constitut-

ing the company's 1982 and 1978 six per cent loan stocks, stipulated, inter alia, that the company would make repayments of capital and payments of interest either in United Kingdom currency or in United States currency or in South African currency as may be most convenient having regard to the registered addresses of holders of the loan stocks; that payments in United Kingdom currency would be made in the sterling equivalent of United States currency amounts received by the company and that payments in South African currency would equal the relative sterling amounts converted at par of exchange. Condition 14(D) stated that all translations into sterling of moneys received by the company in respect of its holdines of Zambia Industrial and Mining Corporation Limited (Zimco) stock and/or bonds, would be made at the official offered rate for U.S. dollars quoted by authorised banks in the United Kingdom either on the date of receipt of such moneys or on the next succeeding business day.

Accordingly, representations were made to the Trustees, and the conditions have been amended by a Supplementary Trust Deed dated 30th September, 1971 and now provide for (i) payments made in other than

United States currency to be paid in the sterling or South African currency equivalent of the United States currency amounts received by the company;

(ii) all translations into sterling or African currency to be

South African currency to be made at the best rate which (having regard to market conditions and exchange control regulations in force from time to time) can be obtained by the company in the ordinary course of currency conversion on money markets;

(iii) the conversion rates to be determined on a date as soon as possible after the time of receipt in New York of the moneys paid by Zimco.

The new basis of calculation has been adopted in respect of the third repayment of capital and payment of loan stocks, and warrants will be posted from the registered office of the company in Bermuda and from the United Kingdom and Johannesburg offices of the local transfer secretaries on 8th October 1971.

Share Capital The authorised share capital remains unchanged at BD\$31 200 000 in 130 000 000 ordinary shares of 24 cents (Bemudian) each. The issued capital is BD\$29 414 367.84 in 122 559 866 ordinary shares of 24 cents (Bermudian) each, credited as fully paid.

By Order of the Board,

E M F Ellie

F. M. F. Ellis, Pembroke. 7th October, 1971. Registered Office

Belvedere Building, Pitts Bay Road, Pembroke, Bermuda. P.O. Box 650 Hamilton, Bermuda. U.K. Registrars

Charter Consolidated Limited, Kent House. Station Road. Ashford, Kent, England. S.A. Registrars Consolidated Share Registrars Limited,

Johannesburg, South Africa.

62 Marshall Street,

LONDON HOMELESS JOINT STEEL CAVENDISH "MAY BE 100,000

Cavendish Cards has been IN 10 YEARS"

SUPERMARKET

Two GKN Group steel stock

Cavendish Cards has been to the tormed as a member of the McCorquodale Group of printers, to design, pack and market greeting cards. The chief executive is that Leary.

The marketing principle is for cach retailer to receive, free of charge, a rotating display stand which shows the 96 designs in the company's range. The retailer pays only for cards sold when the display stand is replenished by the sales force at about forting the company's range and the company's range. The retailer pays only for cards sold when the display stand is replenished by the sales force at about forting the company's range. The retailer pays only for cards sold when the display stand is replenished by the sales force at about forting the company's range. The retailer pays only for cards sold when the display stand is replenished by the sales force at about forting the company's range. The retailer pays only for cards sold when the display stand is replenished by the sales force at about forting the company's range. The retailer pays only for cards sold when the display stand is replenished by the sales force at about forting the company's range. The retailer pays only for cards sold when the display stand is replenished by the sales force at about forting the company's range. The retailer pays only for cards sold when the display stand is replenished by the sales force at about forting the company's range. The retailer pays only for cards sold when the display stand is replenished by the sales force at about forting the company of the problem, publication at taken, according to look on the next 10 years unless to look on the next 10 years unless

THE CARPET BUSINESS

An end to threadbare profits

TAKE A train to Leicester and better trend. Lancaster Carpets, you can scarcely miss the large the largest tufted maker, renew store facing the station. It ported pre-tax earnings up by was launched recently by Allied 90 per cent. on a sales growth of Carpets, the seventeenth low 22 per cent. The industry's price, high volume store opened largest company, Carpets Interby the group. If you look closely national, which owns CMC, at the range, however, you notice Kosset, Crossley Gilt Edge and that although the carpets may be E. Illingworth, raised its pre-tax good value for money, many of earnings 103 per cent, on a sales good value for money, many of earnings 103 per cent on a sales them are selling at £4 or £5 a advance of 12 per cent. Rational-square yard—which is distinctly isation moves accounted for a

square yard—which is distinctly expensive.

The same pattern is discernible among the other retail chains: a great deal of high quality carpet is being offered and sold through outlets which until quite recently were making their bread and butter from much cheaper lines. In fact, the retailers sales policies go some way to explaining the remarkable optimism at present pervading the British Harrogate recently. Buying was carpet industry, less than two years after much of it was in the depths of gloom. The big retailers have shown in the High Street that the bunch of the most go-ahead carpet manufacturers are to the past the polymer of the past that the bunch of the most go-ahead carpet manufacturers are to the past the polymer of the past that the bunch of the most go-ahead carpet manufacturers are to the past that the bunch of the most go-ahead carpet manufacturers are the part of this but trading conditions showed a big improvement in the May-July period. Carpet in the May-July period. Carpet the papier mood on the Stock Exchange, have moved up sharply and are close to their best levels for years.

The buoyant mood was much in evidence, too, at the Northern in evidence, too, a

Rush & Tompkins

aren't the first name in British building, yet we

are the first British

company to develop a

major residential site on

with the Shop Develop-

the French Riviera, along

unique venture. Think of a French builder developing a

This, together with a glance at some of our other

However, we're not letting our growth interfere

with one of the most valuable assets a company can

have nowadays: the ability to communicate effectively

both with those we work for, and those who work for us.

Which is probably why in an industry where staff move

around a lot, ours seem to stay with us longer. People

time, trouble and temper both sides of the fence. Apart

get to know who they're dealing with, and this saves

site of this magnitude in Southern England.

clients shows that we're getting really big.

HOW CARPET SALES HAVE GROWN 16% (Percentage change over previous year) 14% 12%|-10%H 8.4 6%| 4% Volume 2%|-Value o

grass after much of it was in the day, many maintracturers had the depths of gloom. The big refuge the strong to book for the pass of gloom, many and the control of the most paths of gloom, the pass of gloom, the gloom the pass of gloom, the

was a very wide range of pat-terned and 'sculptured' tufteds retailing at £4 a square yard or more. Georgian Carpets of Kidderminster was even offering a luxury shag pile carpet with a retail tag of £9.40. No one would deny that the tufters have regained their confidence and

Despite all this, tufted carpets have not stolen any of the market for the traditional woven market for the traditional woven carpets. True, the volume of tufted sales has risen from around 30 per cent, seven years ago to about 50 per cent, now, but sales of woven carpets have also advanced, although at a very leisurely page.

Cost inflation

As yet, the woven carpet makers have not noticeably suffered from high quality infreds selling in the same price bracket

manufacturers were not even resulted in the dramatic collapse but in essence it boils down covering their marginal costs and of the Cyril Lord operation late either to printing a plain tufted to woven carpet makers.

Lewis, and Allied Carpets all to straightforward increase in in 1968. Because of the huge carpet or to using a rainbow the leading tufters have above 15m. a year. Many of them prices became essential when the unsold stocks and the general coloured yarn.

market permitted it.

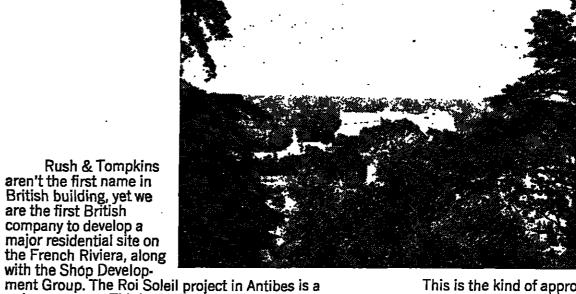
effects of the very low prices, Cyril Lord was a pioneer of carpet will sell not only in comrise in sales volume during the Recent interim results from it ushered in a period of extreme the printing process and, just petition with other tufteds but last quarter of the year and some the leading carpet makers have depression among the tufters.

before the crash came, had even against the well-entrenched even see the boom stretching in the past commend to woven carpet makers.

Lewis, and Allied Carpets all to woven carpet makers.

Lewis, and Allied Carpets all the commendation of the printing process and in process and process and in process and p

is building 1,113 rooms with a view?



from the construction side, Rush & Tompkins are substantial property developers and can give sound advice on project appraisals, finding sites, designing and planning projects and raising finance.

This is the kind of approach that brought a little more sunshine to the Résidences Roi Soleil in Antibes. Why should anyone settle for less?

Other people getting to know us include Bowaters, C & A Modes, Great Universal Stores, John Lewis Partnership, The Rank Organisation and Vosper-Thorneycroft and many local Authorities including the G.L.C.

Rush & Tompkins Group Ltd., Marlowe House, Station Road, Sidcup, Kent.



Les Résidences Roi Soleil, Antibes. Architects: Jacques Frapech

Rush & Tompkins: builders worth knowing.

LABOUR PARTY CONFERENCE

BRIGHTON. October 7

Mr. Healey and Mr. Callaghan speaking during two of the morning's debates on foreign affairs and the problems of Northern Ireland. Both were severely critical of the policies of the present Government. Pictures by Freddie Mansfield.





Ulster: Government too slothful, says Callaghan

MR. JAMES CALLAGHAN told to criticise this Government and independently and judicially. I On internment he said: "There the Labour conference here I have been criticised for it. would prefer to see a Common is no place for concentration the Labour conference here I have been criticised for it. would prefer to see a Common is no p to-day that party leaders are to "But there is no doubt that wealth judge in charge of it. camps in hold another early meeting with this Government has allowed the Mr. Callaghan believed the Kingdom Labour and other Opposition situation to deteriorate by fail political initiatives must go Mr. R

Remote

Internment was a "loathsome weapon," he said. Many of those detained should be released but themselves as prisoners of war. To protests from some delegates said: "We are talking about the stark reality of force." to say what its position is and by the stark reality of force.

Earlier Mr. Merlyn Rees (MP how it intends to take the people for Leeds S.) and Mr. Kevin of Northern Ireland out of the decision to set up a commission brought into the life of the Mr. Manager (MP for Hull N.) situation they are in."

Mr. Callaghan announced the mont. The Catholics must be decision to set up a commission brought into the life of the drawn from the Northern Northern Ireland community. Ireland Labour Party and huge injections of capital and huge injections below the terrible living ment camp, told delegates that Ulster society was "visibly crumbling" and that the pro-vince was on the brink of civil

Mr. Rees said: "There is still solution a chance of a political settlement Callaghan.

But let us consider the problem."

ately.

"It is easy to point the way in to the whole constitution of Northern Ireland. It is not so government sat round the table

and combine in order to preserve operation, but to the Right. their society.

Judge

no decent, just society, said Mr.

but it is remote."

Mr. Callaghan said: "Like everyone here I, too, feel the sense of the tragedy of our fellow citizens in that country.

"And also I feel very strongly there is no magic wand that can be waved in Northern Ireland that is going to solve this

the crisis.

The Government had been "The proposals referred to by its intention if it was intended "too slow and too slothful" in its handling of the situation, he said.

But Mr. Callaghan successfully resisted attempts to commit the Labour Party to a policy of outright opposition to internment: to the imposition of direct rule from Westminster; and to the early creation of an all-Ireland Republic.

and too slothful."

the communities. It had failed in the community in the conference was peace.

"We must press the Government the community has been for some procedure on internment. These men must be contrible,

"But if society is crumbling, then the time has come for As support dwindles for the pre-Protestants and Catholics to take sent Government, it moves, not their political lives in their hands to the centre and further co-"If that is so I see no hope.

the Government at Westminster degree of support as the support to say what its position is and behind Faulkner withers away." for immediate reform of Storbow it intends to take the people Mr. Callaghan announced the nont. The Catholics must be Ireland Labour Party, the Social and Democratic Labour Party and the British Labour Party to discuss whether they could get some agreed solution or some basis to move forward to a solution "to this intractable problem."

Northern Ireland community, and to have their own trade association. It is the British Polyolefin Textiles Association, whose members make tapes or yarns from polypropylene or high density action which will touch both solution "to this intractable problem." Internment was "a loathsome some agreed solution or some concept which was sanctioned by no decent, just society, said Mr. solution "to this intractable

Mr. Rees said he had

Political

"The Unionist Party is unsure, there is a growth of Paisleyism which is frightening, the Protesperation, but to the Right. tants are organising, and there
"We must face the reality that is even talk of UDL"

action which will touch both protestants and Catholics, as action in only one direction would bring about what we fear we are already on the brink of the major share of U.K. pro-

Crossman explains why anti-Six won

By Justin Long

MR. HEATH's policy of abrasive Toryism has made the position of Mr. Roy Jenkins untenable, Mr. Richard Crossman maintains in to-day's New Statesman. The Labour Party's swing to the Left—to counter the new radical Toryism—also explained the overwhelming defeat of the party's
"an pro-Marketeers at the Labour groups in Ulster to see if an ing to act as swiftly as it should alongside the release of those overwhelming sense of shame "conference, hir. Crossman says. agreed solution can be found to have done. It has been too slow people. Internment had polarised that there should be internment Entry to Europe—which used the crisis.

The Government had been The proposals referred to by its intention if it was intended United Kingdom.

The said ne had "an pro-marketeers at the Labour Rees said ne had "

Association for plastic film textile makers

By John Trafford

MANUFACTURERS of textiles Corporation could force U.K. gas cation of business between them from plastics film, a fast growing plant and equipment makers to at a minimum price." sector of the textile industry, are to have their own trade association. It is the British Polyolefin consultant to the Society of between the Society and the new

to the Society's autumn meeting, Mr. Scott pointed out that when Same charges

ikely to cause death, destruction and further disintegration of society.

"I agree, but I want to see a constant to see the evidence.

"I agree, but I want to see the constant to see the evidence.

"I agree, but I want to see the constant to see

there is no magic wand that can be swered in Northern Ireland the law year prisoners of war and the year prisoners of war and they were they off society. "I agree, but I want to see they have committed crimes?"

"I agree, but I want to see they are offentively with words were they one perfectively with words with containing the stance of society. "I want to know why they are will not be formed to the evidence." "I want to know why they are will not be formed they problem, and say that we will any they are will not be forced into a united Ireland."

Border

Border**

To remove the border by force will not be centred to violence from Belfast to "I was necessary to reconcile to the principles to which everyone and they were prevent to the principles to which everyone better with mittakes of the fast one well willing mean to be privated at the principles to which everyone and they were they of society. "I want to know why they are will not be forced into a united Ireland."

To remove the border by force will not be ce

situation become that the CEGB had to step in and enter into an agreement with the manu-Wool price

ment had made sure that as far

UGANDA PLANS HOME COFFEE SALES BOOST KAMPALA, October 7.

The State-owned Uganda Coffee Marketing Board has launched a

the monolithic solidarity which the monolithic solidarity which they possessed 10 or 20 years ago. how many girl-friends a minor policy."

There was no such thing any Soviet trade official can buy with more as the "international communism" which Sir Alect that soviet Warsaw pact was emphasised by Douglas-Home bad made the leaders are actively pursuing continued of so many of his operation with America, Gerfor Epping). He moved a common speeches.

For Britain the essential task was to end the cold war in it is that at a moment when ing support for Finnish pro
more as the "international common as the did for Czechoslovakia than he did for Czechoslovakia the British Government has been putting pressure on the Pakistan production of 201,000 metric tons, Mr. G. W. Gow, the British Government has been putting pressure on the Pakistan production of 201,000 metric tons, Mr. G. W. Gow, the British Government has been putting pressure on the Pakistan production of 201,000 metric tons, Mr. G. W. Gow, the British Government has been putting pressure on the Pakistan production of 201,000 metric tons, Mr. G. W. Gow, the British Government has been putting pressure on the Pakistan production of 201,000 metric tons, Mr. G. W. Gow metric tons, Mr. G. W. Government has no doubt at all that the British Government has no doubt at all that the British Governmen United Nations. against production of 201,000 "I have no doubt at all that metric tons, Mr. G. W. Gow, the

Chamber of Shipping backs oil pollution probe

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

THE U.K. Chamber of Shipping could be made "we shall take kirby explained that many large what steps are possible to act which and on order had facilities for about 15 modern tankers to-day and on order had facilities for cont.

will be a "cost-benefit" study on involved."

"There is an informed body of opinion which believes the eliminating all discharge of oil into the sea.

Mr. John Kirby, president of the Chamber of Shipping, said in London yesterday: "These are both very important questions and the U.K. Government's offer to take them on illustrates their realistic approach to this emotive question.

"British shipowners are convinced of the effectiveness for tankers of the load-on-top system, which will be examined in the first study." If the studies proveded any improvements that involved."

"There is an informed body of opinion which believes the elimination of harmful oil pollution from operational causes can be attained at a cost that a large attained at a cost that a large of oil is study was so fundamental, he importing country like Britan could afford, but that the complete elimination of relatively included in the study are to build more finitesimal quantities of oil is tankers so that cargo tanks are not used for ballast purposes.

"He every tanker build more finite elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete elimination of relatively included afford, but that the complete

the director, said Leatherhead was

'Lightning' flashes test plans to carry electricity at 1m. volts

FIERCE FLASHES of man-made gantry that straddles lightning have begun to enliven enclosure. the countryside near Leather. When the voltage is electricity across the country at the ground.

BY DAVID WALKER

yesterday.

British Gas Industries, claimed

the Corporation came into being

there would be only one customer

for heavy plant and equipment.

The Corporation was announced

Gas Corporation 'could

THE formation of the British Gas facturers providing for the allo-

esterday. term minimum price agreement to enable orderly rationalisation.

authority with a view to a short-

He also called for competition between the Gas Corporation and

independent outlets in the retail-

lead to price war'

the first outdoor laboratory any When the voltage is high where in the world exploring nough to break down this megavolt transmission problems head, where scientists with the enough to break down this megavolt transmission problems Central Electricity Research insulation, a "lightning" flash and probably the least expensive Laboratories are studying transt that may be 50 feet long leaps of any such facility.

Mission systems for the 1980s and with a lond thunderclap from The basic question it seeks beyond. The first tests have been the conductors, either along the to answer is whether transmade of ideas that could carry insulating string or straight to mission at Im. to 1.5m. volts can be done with a line that is

to appear an all-party affair—was now seen by Socialists as part of the Tory counter-revolution, and associated with union-bashing, concessions for the rich and arms for South Africa.

Mr. Crossman, a former Labour Minister, who edits the New Statesman, considered it "just possible to believe that a Wilson of Government with Mr. Jenkins as a Foreign Secretary could have of dragged the party into accepting entry."

electricity across the country at the ground.

These tests are part of a economic to build and run, and project in which the Central project in which the Central sour project in which the Central project in which the Central sour project in which the Central project in which the Central sour project in which the Central project in which the Central sour project in which the Central project in which the Central project in which the Central sour project in which the Central project in which the be done with a line that is

A new transmission grid would not be needed for a decade at least. The CEGB is still comreast. The GEGIB is still commissioning the last of some 7,906 miles of "supergrid" operating at 400,000 volts.

Dr. Forest said: "But if the load goes on growing, we'll have the hear that the get our supers.

the basic data to get our sums right for a new decision." A single transmission line operating in the megavolt range would be capable of carrying a quarter of the country's peak load to-day.

Four men on £150,000 tax evasion charge

ing of domestic gas appliances. FOUR MEN were charged in The Corporation should have to London last night with contwo months ago and will start The Corporation should have to London last night with confunctioning probably early in instal appliances for independent spiracy to evade more than 1973 as a single authority for the retailers at the same charges £150,000 purchase tax. The four-arrested by Customs ment sold by its own retail out- and Excise Investigation Branch

ets. officers—were: Benjamin Marsh,
As a matter of policy, it should company director; Richard manufacturers to learn from the also encourage manufacturers to Morris, company director; Isaak mistakes of the heavy electrical sell their domestic gas appliances Cohen, wholesaler; and Louis through independent retailers, as Woolf Finestiver, wholesaler; all "In that industry, as I suspect well as through its own show of London. They will appear at rooms. Old Street to-day.

Sustained GREAVES Expansion

In his statement on the fifth Accounts as a Public Company, submitted to the annual general meeting held on 7th October, 1971, Mr.E.I. Wheatley (Chairman and Managing Director) said:

Our new record profits this year have again been achieved after very high interest charges.

* A final dividend of 35% is proposed making 55% for the year. (50% last year.) * Our profits in previous years have been earned substantially from the building and sale of houses but in the year under review an increased proportion of profit has arisen from

commercial and industrial developments and from plant hire It is our intention to expand both sections and I consider that this balance of activities will both lead to greater stabilisation of Group business and provide the best opportunities for future growth.

* The current financial year has once again started with good results from all our activities and I expect a further increase in profits this year. * Our housing activities are still concentrated in the West

Midlands and the Southampton area where demand is excellent, but we shortly hope to commence operating in

	1971 £	1970 £	1969 £	1963 £
Turnover ·	6,212,422	5,755,913	5,487,310	8,983,016
Profit before Tax	609,656	420,633	557,688	427,774
Tax	258,800	198,250	260,500	195,500
Profit after Tax	350,856	222,383	297,188	232,274
Dividends Paid and Proposed, Less Waivers	113,637	98,976	89,965	63,852
Retained Profit	237,219	123,407	207,223	168,422

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JONES, STROUD (HOLDINGS) LIMITED

Manufacturers of Materials for the Textile and Electrical

Industries Extracts from the Report for the year ended 31st March 1971 and the Statement by the Chairman, Mr. Philip Jones,

Year ended Year ended 31st March 31st March . 1971 -Group Profit 988.337 227.070

Taxation Outside Shareholders' Interest Net Profit attributable to the Jones, Stroud Group Ordinary Dividends (27%) 162,252 (25%) 135,841 "B" Ordinary Dividends, after

conversions (61%) 44,310 (61%) 44,675
While it is difficult to predict the outcome for this year, current reflation should start to influence events during the next two or three months and if this eventuates I am confident that satisfactory results will be achieved.

No Rhodesia sell-out, warns Healey MR. DENIS HEALEY, "shadow" Europe. Since the end of the war, from seeing Brehmev in the Government that the Party any sell-out to the white racialists seene of the most dangerous tern any sell-out to the white racialists seene of the most dangerous tern any sell-out to the white racialists seene of the most dangerous tern any sell-out to the white racialists seene of the most dangerous tern any sell-out to the white racialists seene of the most dangerous tern any sell-out to the white racialists seene of the most dangerous tern any sell-out to the white racialists seene of the most dangerous tern any sell-out to the white racialists seene of the most dangerous tern any sell-out to the white racialists seene of the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern in the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern any sell-out to the white racialists the most dangerous tern in the most dangerous tern in the conference to prepare the way making metal the most dangerous tern the conference to prepare the way making metal the most dangerous tern the conference to prepare the way making metal the partial metal the metal seened to declare that the metal eaders to declare that the metal eaders to declare that the metal eaders to de

bottomed guarantees of un-impeded progress towards

the African people genuinely Common Market who believes accepted; (2) that it will be that the meaning of Europe as a impossible for Mr. Smith to concept was an economic assodefault on the promises he has defaulted on so a security conference involved and non-aligned and non-aligned spy scare.

Then we had the great their burning homes have been ing neutral and non-aligned spy scare.

"What a tragedy it is that we of the Pakistan Army embers of NATO and the Warshall of the promises he has defaulted on so association of six or even 10 Europe with all so that the meaning of Europe as a clation of six or even 10 Europe with all so that the meaning of Europe as a clation of six or even 10 Europe with all so that the meaning of Europe as a clation of six or even 10 Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countries in Europe with all so that the meaning of Europe as a countrie given, as he has defaulted on so pean States. many over the past six or seven

On the cold war. Mr. Healey said that the great challenge was

people who live nearest to the Eastern bloc." impeded progress towards Mr. Healey said that there had majority rule, and would insist been suggestions that opponents there is some international of the Common Market were guarantee if an agreement is anti-European and anti-Socialist. There was no socialist in the African people genuinely Common Market who believes

children's milk?" Tragedy

Mr. Fred Baker (Dorking), heard stories from refugees of said that until a fortaight ago "how religious leaders have there seemed a possibility of an heen shot and their bodies left improvement in East-West relations and a breakthrough in the ordinary people fleeing from for a security conference involving the position of the mosque, how there seemed a possibility of an heen shot and their bodies left industry had been protected.

Mr. Stonehouse said he had made sure that as far as practicable the position of persons who serviced the industry had been protected.

Renter that as far as practicable the position of persons who serviced the mosque, how the mosque, how the mosque, how the position of persons who serviced the mosque, how the mosque and mosq

members of NATO and the Warsconcept was an economic association of six or even 10 European States.

Invited

"Eastern Europe was just as

members of NATO and the Warstation and the Warstation of six or even 10 European States.

Mr. Tony Wright (South-east move to sabotage, not UCS or the
Essex), seconding, said it marked
a step away from the bipartisan but the chances of establishing help to avert famine. What has
policy followed since the war.

"It is a source of regret to me
"It is a source

Mr. Stonehouse said he had

said that the great challenge was to bring about an understanding between East and West.

"Here there is good news. The ice is breaking up. The cold war is coming to an end," he said.

The blocs no longer existed in the monolithic solidarity which is more interest in making a departure from this they nessessed 10 or 20 years are to believe he would get a better.

"Eastern Europe was just as that our foreign policy appears Union of Mineworkers), speaking on Rhodesia, said it should be Overseas Aid in the last Labour remembered that Sir Alec Government, said there was a Douglas-Home was "the man of desperate urgency for the British of production over sales.

"What a tragic example of make those who fought with us, Munich." There was no reason the monolithic solidarity which Mr. Heath has more interest in making a departure from this deal for the Africans in Rhodesia.

"I have no doubt at all that mergic to solve the man of desperate urgency for the British of production over sales.

"What a tragic example of make those who fought with us, Munich." There was no reason the man of desperate urgency for the British of production over sales.

"Union of Mineworkers), speaking on Rhodesia, said it should be Overseas Aid in the last Labour remembered that Sir Alec Government, said there was a Douglas-Home was "the man of desperate urgency for the British of production over sales.

"Union of Mineworkers), speaking on Rhodesia, said it should be Overseas Aid in the last Labour remembered that Sir Alec Government, said there was a Douglas-Home was "the man of desperate urgency for the British of production of production of production of production of production of 201,000 metric tons.

"Have no doubt at all that material countries such as first outside a deal of the Africans in Rhodesia."

"I have no doubt at all that metric tons. Mr. Government to take the initial countries and the consumption to take up the excess of the production of production of 201,000 metric tons. The production of 201,000 metric tons. The production

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riday October S lea on probe

The Financial Times Friday October 8 1971 ANNUAL STATEMENTS—Continued

ASSAM AND AFRICAN INVESTMENTS LIMITED

GROUP EARNINGS AND DIVIDEND MAINTAINED

The Eighth Annual General set by the higher rate of Excise Meeting of Assam and African Duty introduced prior to the start Investments Ltd. was held on of the season under review.

October 7th at 40. St. Mary Axe., Development and Reorganisation

est many cent. which is at the same rate as for the previous year.

Outturn and Prices

thereafter, more satisfactory in all cases full advantage being climatic conditions prevailed and by the end of the season outthe busy that of the season outthe busy area had marginally overtaken that of 1969. In Central and the busy that of 1969. In Central and the busy that of 1969 is considered by Government.

The Outlook

The Outlook

The first of the North Indian teas, shortly to appear in the busy made a good recovery from the London market, will face a higher United Kingdom stock

Many of the 1970 estaton was character for 1970 estaton for 1970 estaton was character for 1970 estaton estaton for 1970 e the 1970 crop sold in London was 42.91p per kg. compared with 3,682,981 kgs. of the 1969 crop -3,682,981 kgs. of the 1969 crop support particularly during the sold at an equivalent average latter part of the season, are price of 48.39p per kg. The likely to find the balance of decrease in the 1970 price was favour than was the case last partly made good by the saving year. It remains to be seen resulting from the abolition of whether the upward trend of inthe Export Duty which had been payable in respect of 1969 ship ments.

The Export Duty which had been whether the upward trend of internal consumption will continue the sufficiently to maintain the General said in London

With internal consumption in

India continuing its encouraging upward trend, after a cautious seems at present good reason to strengthened considerably and lost year, will fetch prices that for most grades it remained last year, will fetch prices that for most grades it remained last year, will fetch prices that for most grades it remained last year, will fetch prices that for most grades it remained last year, will fetch prices that of the season. The Group's final able, but are unlikely to exceed the average price for a total of those of the year under review. On the other hand, production sold in India was equivalent to costs must be expected again to 33.17p per kg. compared with show an upward trend in which 7.768,704 kgs. at an average price progressive increases in labour total neutrality may be neces-

Sustant

Expallsii

aganthation (f)

7,768,704 kgs. at an average price progressive increases in labour equivalent to 34.17p per kg. in 1969. Unfortunately the increase are committed will play a part. In the 1970 price was largely off-

metting of Assam and Arrian Day introduced prior to the start for the sunshine long gone none to well—by his own was abort of the green in three last turn. He pushed his drives—brited the start free shots.

Set Hugh Mackay Tallack, the Chairman, in the course of the season under review.

Six Hugh Mackay Tallack, the Chairman, in the course of the start o

Outturn and Prices to the provision of equipment use of carbon-fibre in floor necessary to cater efficiently with of the 1970 season was characterised by unusually overcast increasing crops and to the essenterised by unusually overcast weather and low temperatures and vehicles. Uprooting and rewhich restricted leaf growth. Thereafter, more satisfactory in all cases full advantage being climatic conditions programmes continue. Thereafter, more satisfactory in all cases full advantage being press conference in London that

consumption, to whom the market will again look for support particularly during the sufficiently to maintain the General, said in London yester

market at last year's level.

Beautility

Record Profits

The Annual General Meeting of Beautility Limited is being held in London today. The following are points from the Accounts and extracts from the Statement by the Chairman, Mr. Stuart Young, F.C.A., for the year ended 31st March 1971.

** Pre-tax profits increased 20% to a record level of £786,936, and this is indicative of the benefits that our policies of expansion and diversification were planned to achieve.

* A final dividend of 171% is recommended making a total for the year of 25% (1970 - 211%).

A comprehensive programme for the development of the group's surplus properties is to be put in hand. This new policy will have an important part to play in the future development of the group.

Magistrates' courts handled more than 97 per cent. of all criminal cases, as well as a large proportion of civil and domestic cases. They were, in a very real sense, the shop-window of the * Demand for furniture and carpets in the first quarter of the current year has been strong and the government relaxations announced last July should further stimulate demand. The board looks forward to mother record year in 1972.

Profit before tax Available for distribution Dividends absorb

786,936

653,845 318,390 (25%) 270.630 (211%)

THE NEW **CREDIT CONTROLS**

•how will they work? •impact on the money markets •competition and the banks

THE BANKER

Can be ordered through bookstalls price 35p or direct from Bracken House, Cannon Street, EC4P 48Y. Price 421p including postage. Annual subscription £4.20 plus postage: UK 80p, overseas £1.

OCTOBER ISSUE ON SALE NOW

Moves to ensure future for U.K.

'Law with

a human

face' plea

day that the law was everybody's

report, he said: "Though emo-tional neutrality may be neces-

sary, it must not result in an appearance of aloofness or in-difference." Sir Geoffrey declared that for all its imperfections, Britain's legal system had for centuries been delivering justice more accurately and with more integrity—with greater speed even— than most, if not all, other legal

Referring to what he called the mid-century 'law explosion,' caused by the car, the massive in crease in crime and other phenomena of social instability, including divorce, he said that was

why more and more people would need the services of a strong and independent legal profession and of an efficient framework of

only be fitted to sustain the burdens of this law explosion if it is brought home to the public at large that the law is everybody's business. We should not fear

public comment so long as it is fair. But this should not lead

us to close our eyes to legitimate criticism."

law, although very often the shop premises did little credit to those

who had to work in them.

There was an overwhelming case for courtesy and consideration in the way in which they did

"Do we often enough try to visualise ourselves in the position of those who come before the courts?" asked Sir Geoffrey.

TANKER DRYDOCK

DUBAI, October 7.

A project for a 300,000-ton dry dock to service oil tankers is being studied by the government

of Dubal.

The feasibility study, produced by Sir William Halcrow and Partners, was submitted last week, according to reliable sources

here.

If the project goes ahead it will be largest of its kind in the

Gulf and, in conjunction with the 224m. 15-berth port Rashld due

for completion early next year, would consolidate Dubai's position as the leading maritime port in the lower Gulf.

BERNE, Oct. 7.
The cost of living in Switzer-land jumped 6.7 per cent. during

the 12 months ending September, Government statistics reported to-day. The index reached 121.3

compared with 113.7 last Sep-tember and a September, 1968, starting point of 100. Dearer food, clothing and household

articles were mainly to blame.

The only factor in the index to

fall was the cost of heating and lighting because of cheaper

SWISS PRICES

UP 6.7%

PLANNED FOR

Shop window

their work.

DUBAI

of Dubai.

carbon fibre

GOLF: WORLD MATCHPLAY CHAMPIONSHIP

Nicklaus had trouble with Mr. Lu

BY BEN WRIGHT

WITH the sunshine long gone none too well—by his own was short of the green in three last turn. He pushed his drive behind the giant trees of the magical standards—this after shots.

The little Farmers hasked his Divergence of his consol, but

WENTWORTH, Oct. 7.

Why do they keep flying Pan Am?



"They can book you a worldwide trip, including hotels, while you wait. And confirmation comes through in seconds."



There's something habit-forming about that 101 Pan Am 747 flight to New York. No scramble to get there at some impossible hour . . . a quiet drink before lunch...it's all very relaxed."



"Pan Am's new Youth Fares aren't just for students. For people under 26 like me there's a good chance of being sent to the States by the company. That's something new."



"Only Pan Am fly direct to 16 American cities. That's more than any other airline. I call that a real North Atlantic service."



this new thing of serving the food of the country you're going to. That's a nice idea."



for setting aside a section of their 747 for non-smokers. Very civilised,"

Pan Am regulars like the experience.

Why not join them? Call your Pan Am Travel Agent or Pan Am, 193 Piccadilly, London WIV OAD. Tel: 01-734 7292. Birmingham: 021-236 8731 · Manchester: 061-832 3981 Glasgow: 041-248 5744



Anti-dumping action on foreign wood chipboard

THE Department of Trade and At the same time, the Depart than 22mm.) on which proIndustry has decided that pro- ment issued a warning that if it visional anti-dumping charges
Industry has decided that pro- ment issued a warning that if it visional anti-dumping charges
Industry has decided that pro- ment issued a warning that if it visional anti-dumping charges
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Industry has decided that pro- ment issued a warning that if it visional anti-dumping charges
Industry has decided that pro- ment issued a warning that if it visional anti-dumpi

showed prospective British entry into the Common Market gave

nothing but encouragement to industrialists, with good projects

and expanding prospects.

Factory plan 'shows EEC

entry good for Wales'

for Wales, said to-day that a new exceeding £6m. factory announced for Wales

aumping action.

Imposed retrospectively for the Normally this would take the period July 8 to October 7 applied to wood chipboard withform of anti-dumping duties, but this year on imports of wood out surface lamination of a thickness exceeding the summary of the chipboard without surface lamination of a thickness exceeding the summary of the chipboard of a thickness exceeding the prices from to-day, the DTI will integrally-tongued and grooved laminations of a thickness of not impose duties as long as chipboard of a thickness of not been decided that these sizes there undertakings are observed. London from 1966-67.

The charges concerned were and Temperature Controls Group.

Mr. M. McGregor told the Financial Times yesterday that the company had not won three company had not won three chipboard of not less than 18mm. The charges concerned were and including the period July 8 to October 7 applied to wood chipboard with out surface lamination of a thickness of Smm. or less and integrally tongued and grooved and grooved and grooved and grooved and not more than 18mm. In the surface lamination of a thickness of not been decided that these sizes should not be subject to anti-dumping duties, but this year on imports of wood out surface lamination of a thickness of Smm. or less and including the company had not won three company

CARDIFF, Oct. 7.

Palliser to

head U.K.'s

particular goods have not been trouble.
dumped or that the margin of dumping is less than the amount of duty.

Asked about prospects for U.K. industrial revival, Mr. McGregor said that it would need a 15 to 20 per cent. increase in

MR. PETER THOMAS, Secretary Golden has an annual turnover New foundation snags at York Minster

more than \$50 at Liantrisant, South Wales.

The factory will be designed by IDC of Stratford-upon-Avon, and will cost more than £2.5m. It should be in full production by the completed by 1973.

Mr. M. J. Glain, chairman of Golden, said the decision to build in Wales had been reinforced by the probability of Britain going into the Common Market. Wales would provide a situation suitable to the company's plans.

Metcatory will be designed in Brussels, it was confirmed in London yesterday.

The announcement has still not been officially announced, because of administrative delays in the Administrative delays in the Community. But Mr. Palliser is the crisis.

Several thousand pounds of "ready cash" were swallowed up when urgent unplanned repairs of the Community in the community in the crisis.

Several thousand pounds of "ready cash" were swallowed up when urgent unplanned repairs of the Community in the community in the foundations of the south-west tower.

Mr. Bernard Fielden, Surveyor of the Minister Fabric, said yessentative to the Community after U.K. entry.

He will be succeeded in Parls would provide a situation suitable to the company's plans. Several thousand pounds of ready cash were swallowed up when urgent unplanned repairs was to some extent occause people would think twice about moving house but were ready to continue installing improve

By Ted Schoeter:

Honeywell

has no fear

of EEC

Republic sold wood chipboard in the U.K. at dumped prices from other sources at dumped during this year.

According to the DTI, this dumping has caused material to those imports.

According to British producers and threatens further injury. It has the entering during the producers to take anti-dumping duties had been dumping action.

Duty imposed

The DTI stated yesterday that the charges concerned were dumping action.

The charges concerned were dumping action to the U.K. announced that claims could be made from the Collector of made from the Collector of customs and Excise at the portion of import for repayment of imports of import for repayment of charges paid on some imports of wood chipboard between July 8 and August 19 this year on which the national interest to take anti-dumping duties had been made.

The DTI stated yesterday that provisional charges have been director and general manager of Honeywell's Industrial Products and Temperature Controls Group.

The charges concerned were and the collector of import for repayment of imports of wood chipboard between July 8 and August 19 this year on which the company. Mr. McGregor is appointed a director of wood chipboard between July 8 and August 19 this year on which the company. Mr. McGregor is appointed a director of wood chipboard with-leaves and the control of the company. Mr. McGregor is appointed a director of wood chipboard with-leaves and the parent Board of the RANK ORGANISATION.

A former governor of the British Broadcasting Corporation, Sir Robert is charges and was Lord Mayor of Honeywell's Industrial Products the wood chiphoard with-leaves and the company and the company. Mr. McGregor is appointed a director of the Customs and Excise at the port.

A former governor of the British Broadcasting Corporation, Sir Robert is charged and was Lord Mayor of Honeywell Europe. Inc. Since the parent Board of the RANK ORGANISATION.

A former governor of the British Broadcasting Corporation, Sir Robert is charged and the parent Board of the Parent Board of the

been decided that these sizes should not be subject to antidumping duties and that the provisional charges can be recovered.

Relief will also be granted where, on an application being made, the DTI is satisfied that opposition without too much particular goods have not been trouble.

It would be a great relief to be a present relief to be a province and relief to be a present relief to be a province and relief to be a present relief to be a province and relief to be a present relief to be a province and relief to be a present relief to be a province and relief to be a province and relief to be a present relief to be a present relief to be a province and relief to be a provinc

overall demand before manufac-turing companies came to the end of the "stretch" in their installed capacities and had to consider ordering new plant. So far as he could see 1972 would be another very flat year.

The control side of the Honey-

well operation—that is every The Minister was commenting on the decision of Golden, manufacturers of hair dyes and other toiletries for the hairdressing trade, and a subsidiary of the Paris, is to succeed Sir James to build a factory employing more than \$50 at Llantrisant, South Wales.

FEC mission

UNEXPECTED foundation snags thing outside computers—had been extremely successful with some of its more recent products, and had found that the heating programme's troubles. The situation is so serious that the trustees of the Minister Appeal Fund are delegation to the European Commore than \$50 at Llantrisant, South Wales.

> ments. The The "home improvers" were being helped by the situation, and that in turn was helping Honeywell equipment. He had doubts about the validity of any "pacts" to keep prices down. In the engineering industry, Mr. McGregor contended, competition was so Mr. Martin Forman has been savage that price rises would be appointed managing director of minimal if any even took place. H. AND H. FACTORS, a subsidiary

APPOINTMENTS

Sir Robert Bellinger joins Rank Organisation Board

cial last year.

Mr. A. L. Howle has been appointed president and Mr. R. P. Taylor, vice-president, of the COMPOUND ANTMAL FEEDING STUFFS MANUFACTURERS STUFFS MANUFACTURERS NATIONAL ASSOCIATION for

Mr. K. P. Kenny has been appointed to the Board of DYMAR ELECTRONICS. YMAR ELECTRONICS.

Appointed manager and secretary

Mr. Jim Hatcher, formerly of SCOTBITS SECURITIES.

managing director of A. H. Fuller, has joined KEITH PROWSE TRAVEL as group travel manager.

Mr. Greville Mitchell and Mr. mr. Greene interest and mr. Brian Stagnell have been appointed directors of AUDLEY PROPERTIES, the principal property company of Bovis.

Mr. J. L. Woollett has been appointed operations director on the Board of E. AND H. P. SMITH.

Mr. Jeremy Pemberton has retired from the Board of BARING BROTHERS AND CO.

Sir Stephen Brown has been appointed a director of PORVAIR,

Mr. L. F. Olney, sales manager of Thos. Cook and Sons, has been appointed a Board member of the AIR TRANSPORT AND TRAVEL INDUSTRY TRAINING BOARD.

man of GPG Holdings.
Mr. R. T. Kerslake, an executive

of Walter E. Heller International Corporation. He succeeds Mr. Paul O'Brien, who is to head the Central Marketing Bureau in London on behalf of the Walter E.

Mr. Roger D. Sommer, formerly industrial relations manager of Western Gear Corporation, has been named vice-chairman of WESTERN GEAR EUROPE, SA, in Belgium. The following changes to the group executive of DALGETY have been made to take effect over the next three months.

Mr. J. A. Turner and Mr. H. S. Mellor, at present non-executive directors of Dalgety, are shortly to relinquish their positions with the position

Sir Robert Bellinger

Heller Overseas Corporation.

Dobson is the new vice-chairman.

Mr. A. G. White and Mr. G. Poore, having passed normal retirement date, have resigned as directors of the main Board of HENLYS but remain as directors of certain subsidiaries.

Sir Richard Levinge has been nominated chairman of WILLIAM NUTTALL, the parent company of the Guinness confectionery interests. He succeeds the late Mr.
T. L. Marks. Sir Richard is an executive director of Arthur Guinness Son and Co. and chair-

Mr. B. I. ACTSMER, an executive director of Arthur Gumness, and Mr. W. A. G. Spicer, group chief accountant, also join the Board of William Nuttall.

Mr. J. S. Crichton has resigned from the Boards of GRAND METROPOLITAN HOTELS and the subsidiary MECCA. He had been associated with Mecca for the past 35 years and intends to devote more time to his personal interests.

* Mr. A. B. Hargreaves, chie GRAND GLASS, has joined the glass the executive as financial controller.

* BEROL, the U.K. subsidiary of the Berol Corporation of the U.S.

After the annual meeting in December, Lt.-Col. C. P. Dawnay, who has been chairman of Dalgety since 1957, will resign as chairman but will remain a director. Mr. R. A. Withers, at present deputy chairman and managing director of the groun will be PARTNERSHIP director of the group, will be appointed chairman retaining his position as managing director.

Platt Industries. Porvair is a Sir Christopher Hartley, deputy joint venture between Chloride chairman of British Hovercraft and the Inmont Corporation of Corporation, has also been America.

Professor L D. P. Wootton, professor of chemical pathology at the Royal Postgraduate Medica School, Hammersmith, is to be the first holder of the post of Chief Scientist (Hospital Scienti fic and Technical Services), the establishment of which was recommended in the Report of the Committee on Hospital Scien tific and Technical Services (the Zuckerman Committee). He wil be working from January 1 on ; two-year secondment durin; which he will retain responsibility for his present department.

BEROL, the U.K. subsidiary of the Berol Corporation of the U.S. has appointed Mr. Alan Crawford as managing director.

* directors of Dalgety, are shortly director of Hughes-Johnson Stamp appointed manager of the Bittment Department of ESSO PETROLEUM COMPANY in place of the late Mr. J. M. Graham.

**

Mr. R. Sidaway has been elected chairman of BRITISH WELDED STEEL TUBE MANUFACTURERS ASSOCIATION following the resignation of Mr. R. T. Thorley who has left the trade. Mr. W. E. Dobson is the new vice-chairman.

**

Mr. R. Sidaway has been elected chairman of BRITISH WELDED to ro of Dalgety U.K., will become group Board for the past five group's finance controller, and directors of the parent company. He has been on the group Board for the past five group's finance controller, and company. He has been on the group Board for the past five group's finance controller, and company. He has been on the group Board for the past five group's secretary: Mr. J. H. Dougall general manager of the group's merchanting activities; Mr. R. S. Brothers.

Dobson is the new vice-chairman.

After the annual meeting in Campion, managing director of Long ford Machine Tools; and Mr. L. A.

PARTNERSHIP

Mr. C. F. Smith, a member of the Midlands and Western Stock Exchange, has been admitted into replacing the late Mr. Eric Honey.
Sir Stephen is a former president of J. Henry Schroder Wagg and of the Confederation of British Co., has been appointed to the Industry and is chairman of Stone-



"How did you choose your computer?

Not too difficult. To begin with its a matter of breeding, same as a horse. We started looking at UNIVAC as a company because they've got the pedigree.

They made the first commercial computer. They were first in the field with real-time and communications ... major companies throughout the world have been using their systems for years. And of course they helped to put the men on the moon.

Impressive, I agree. But why the 1100 Series? They've got any number of systems.

Well, let's say we needed a class horse... power, stamina, adaptability. The UNIVAC 1100 series gives us all this. An exceptional performance in both hardware and software, ideal for our present requirements, and on-site expandability to take care of any growth situation. We're starting with an 1106 and we can expand up to the 1110.

Did it take you long to make up your mind?

Some months of course...you don't rush your fences in this game; we took a long, cool look at their competitors before we put our money down, and we all agree we're on a winner!"

UNIVAC Division Sperry Rand Limited, Univac House, 160 Euston Road, London N.W.1.

Tel: 01-387 0911

FIRST IN REAL-TIME AND COMMUNICATI

Dalgety



The Directors of Dalgety Limited announce that for the year ended 30th June 1971

and £1,714,000 (last year £2,468,000) after tax. The Directors propose to recommend a final dividend on the ordinary shares of

PRELIMINARY ANNOUNCEMENT

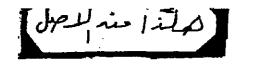
•	19	771	19	70
Years to 30th June GROUP PROFIT before taxation after crediting the	£1000	£'000	to Audit £'000	£.000
following exceptional items:-		3,448		4,418
a. Profits before taxation of subsidiaries acquired during the year	629			
b. Revaluation of livestock owned in Australia	104			
TAXATION—on profits for the year	1,624		1,941	
—withholding tax on dividends received from overseas subsidiaries	110	1,734	9	1,95
GROUP PROFIT for the year after taxation		1,714		2,46
MINORITY SHAREHOLDERS' proportion of profits less losses of partly-owned subsidiaries		303	•	- 20
GROUP PROFIT after taxation attributable to members of DALGETY LIMITED before Extra- ordinary items		1,411		2,44
EXTRAORDINARY ITEMS less provision for tax- ation thereon where appropriate:— Profits on sale of fixed assets and investments	1.504			-,. -
Provision for anticipated losses on operations	(1.250)		643	•
Provision against loan to associated company in USA	(208)	:		
Other profits less losses	72	118		643
PROFIT AVAILABLE FOR APPROPRIATION		1,529		3,085
APPROPRIATIONS		.		•
Dividends paid and proposed:—		1971		197
On Preference Shares (Gross)		182	:	182
On Ordinary Shares (Gross)	•			
4% Interim (1970—5%)		550 .		669
6% Final (1970—8%)	- '	826		1,101
		L,558		1,952
Taxas Patienated to said and the		110	: .	165
Less: Estimated transitional relief (overspill)			_	
		1,448		1,787
Less: Estimated transitional relief (overspill) Group profits retained				1,787 1,298

The table which follows analyses profits after tax between regions and shows that the USA operations account for a reduction in Group after tax profits of £902,000. This reduction is due entirely to the poultry operations and a provision of £1.25 million has been made under extraordinary items in the above profit and loss account to cover anticipated further losses. It has not been possible to offset the USA losses against other profits of the Group for tax purposes in the year.

PROFITS AFTER TAX analysed by regions 783 384 (110)(9) 2,468

1971 Australian profits are after exceptional items of £338,000 being mainly profits after tax of subsidiaries acquired during the year. £118,000 of interests for minority shareholders relate to the recent issue of shares

in the New Zealand subsidiary company. Profits from the sale of fixed assets and investments are mainly in respect of Australian premises.



The Financial Times Friday October 8 1971 ANNUAL STATEMENTS-Continued

HARTEBEESTFONTEIN **GOLD MINING** COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Mr. B. E. Hersoy's Review

The Twenty-second annual and boundary pillars in the general meeting will be held in shallow section the whole ore Johannesburg on Thursday, 4th reserve is now contained in the November, 1971. The following deeper area of the mine. review by the Chairman, Mr. During the year, an intensive B. E. Hersov has been circulated campaign was mounted to reduce with the report and accounts for stoping widths and the average the wear ended 30th June 1971, stoping width for the year was

deep area of the mine was com-pleted during the first quarter of deepened by 59 metres and, the financial year and the only when the equipping which is now work still in progress in the in progress is completed, will shallow area is the establishing serve 31 level, thus reducing the of return airways to the upcast hoisting load on No. 4 shaft. ventilation shafts. The profit from gold mining operations increased by 22 per cent. to R5.374.000, compared with the previous year's total of R4.414.000 Previous from local south-western portion of the local sub-vertical shaft (No. 1974.11.000). ear's total of south-western portion of Premiums from lease area between R4,414,000. Premiums from lease area between the special sales of gold amounted to Kromdraai fault and the common R1,292,000 (1970—R950,000). Profit from the sale of uranium boundary with the Vaal Reefs mincreased by 16 per cent. to indicated that instead of a single R3,618,000 (1970 — R3,109,000). Shaft, divided into downcast and After taking into account non-mining income (R175,000), interest paid (R167,000), taxation and lease consideration (R2,674,000). expenditure on fixed assets (R3,337,000) and loan repayments (R2,069,000) the resulting surplus was R920,000. Dividends totalling 8 cents per share, absorbed R720,000, leaving R200,000 to be added to the unappropriated balance of R1.534,000 brought forward from 1970.

Tonnage milled during the interests of the larger divided shaft. Development is in progress on 31, 32 and spatiale of France, Deutsche Airbus, and Hawker Siddeley of the UK.

A number of airlines in the so-called "Atlas" group—Air France, Alitalia, Lufthansa, Sabena and Iberia of Spain—are interested in the aircraft, the first prototype of which is now being assembled at Toulouse, France.

The Spanish company may be given some production work on engine pods for the airliner. After taking into account non-upeast

1970.

Tonnage milled during the year averaged 156.300 metric year averaged with 166.300 metric tons per month in the previous year. The lower throughput can be ascribed to recurrent shortages of European labour.

The recovery grade improved from 12.68 grams per metric ton the larger divided shaft. Development is in progress on 31, 32 and 33 levels to the shaft sites. No. 5A sub-vertical shaft was sunk and concrete-lined to its final depth of 516 metres below the collar at 29 level. Stations the collar at 29 level. Stations and the belt levels and installation of steelwork on the stations and main loading box is nearing com-

The recovery grade improved from 12.68 grams per metric ton in 1970 to 14.16 grams per metric ton. This was mainly due to the concentration of stoping operations in the No. 4 and No. 5 shaft areas where gold values of payareas where gold values of payable development have been
above average, and also to the
lower stoping width. A total of
1 \$59.785 metric tons of slime was 1,859,765 metric tons of slime was metre-kilograms of uranium treated in the uranium plant and 19.8 centimetres.

14,348 kilograms of uranium Fluther changes are being oxide were recovered. Compared with the previous year, production declined by 37,098 kilograms and the recovered of the recov changed from a downcast to an upcast shaft by the installation of a surface fan. the recovery grade at 0.17 kilograms per metric ton was slightly lower. The higher profit Stripping of the equipment from No. 3 vertical shaft has increase in the quantity sold and to higher prices realised. At 30th creased the quantity of air being upcast from the deep levels of June, 1971, the Company's stockpile of uranium oxide, all of which is covered by forward

were pumped to the Stilfontein acid plant and 26,388 metric tons were despatched to or stockpiled for other purchasers. The con-tract with Stilfontein for delivery of of pyrite from which calcines thr containing gold and uranium are returned for recovery ended in February, 1971, but was immedi-

working costs increased by 72 cents to R9.66 per metric ton milled, mainly as a result of the lower throughput and the bigstern cost of the cost of th cost of labour and stores. The lower stoping width achieved main items being shaft sinking during the year necessitated the and equipping (R1,065,000), destoping of a larger area to maintain the milling rate and stoping tion plant (R573,000) and undercosts rose by 33 cents to R2.85 ground equipment (R594,000). per metric ton milled. Development costs at R0.98 per metric ton milled were 15 cents higher to which I have already referred, will necessitate additional necessitate additional per metric ton milled. Develop-

ton milled were 15 cents higher than in the previous year.

Development advanced during the year totalled 33,532 metres (1970—33,490 metres) of which 5.564 metres (1970—5,887 metres) were on reef. Of the total of 5,556 metres sampled, 4,278 metres, equivalent to 77.0 per fore, expected to rise, but the cent were payable at an average of 3,009 centimetre-grams of the control of the control of the control of the cent were payable at an average of 3,009 centimetre-grams of the control of the control of the cent were payable at an average of set by the improved recent. were payable at an average value of 3,009 centimetre-grams of gold and 26.56 centimetre-kilograms of uranium oxide over a channel width of 51.2 centimetres. Compared with the previous year payability improved by 11.2 per cent, the gold value increased by 681 centimetregrams, the uranium oxide value was virtually unchanged, and the channel width was 7.7 centimetre loss after tax and loan repayability of the channel width was 7.7 centimetres. was virtually unchanged, and net loss after tax and loan repay-the channel width was 7.7 centiments was equivalent to 6 cents

metres lower.

Ore Reserve

The total ore reserve at 30th
June, 1971, was estimated at uranium should contribute at 5,786,000 metric tons at an average value of 15.84 grams per metric ton of gold and 0.22 kilograms per metric ton of uranium coide at a stoping width of 110.6 centimetres. Compared with the dend rate of 8 cents per year estimates a year ago the tonnage decreased by 1,237,000 metric tons and the stoping width by 16.8 centimetres, but the gold and to record your board's apprecia-ton and 0.01 kilograms per metric Forder, and his staff as well as ton higher. Except for 209,000 by the staffs at the head and metric tons contained in shaft London offices of the Company.

Bernard Sutton.

Progress in W. Midlands natural gas change-over

By Our Midlands Correspondent STOKE-ON-TRENT has become the largest city so far to change completely from town to natural

gas. In the two-year process the West Midlands Gas Board has won business from competing fuels totalling 21m. therms, and

THE SPANISH aircraft company,

More watch September

change on August.
On JICTAR's reckoning (the figures are produced by Audits Great Britain) ITV has again taken viewers from BBC-2 whose audience has come down from 7 per cent in June and July. The BBC's biggest audiences during September were for "It's

been completed and has in-

pile of uranium oxide, all of which is covered by forward orders, amounted to R713,006.

Of the pyrite concentrates recovered, 57,094 metric tons were pumped to the Stilfontein acid plant and 26,388 metric tons to the No. 4A shaft area was and went into 7.9m.

to the No. 4A shaft area was completed and the plant has been commissioned. Excavation of chambers to accommodate three additional plants having a total capacity of 1,500 ice-tons of refrigeration is in progress. FOR BOOTLE

BOOTLE CORPORATION planning and estates committee announced yesterday that it has granted planning approval for the development of a 21-acre site on Regent Road as a container and trailer service depot and spares centre.

The development will be undertaken by Crane Fruehauf Trailers, and will involve erecting a building of 47,000 square feet. Work is expected to start within the next few weeks, and the depot should become operaional early in 1972.

PEAK TRAILERS CENTRALISES AT REDDISH

Peak Trailers is to centralise its Bredbury, Stockport, and Bury plants at Vauxhall Works, Reddish, near Stockport. The trans fers should be completed by the end of next month.

The 180,000 square feet works was formerly part of the Craven Brothers' machine tool complex. A company spokesman said the heavy trailer division had received

BANK RETURN

Worlmonday | Inc. 1+101

•	_	October 6	dec. 1—1			
	LIABILITIES Capital. Public Deposits special Deposits Bankers	12,600,652 Nil 144,056,748	— 1.521,52 — 66,809,53			
	A/08	 - ' '-	+ 5,833,850			
		480,085,356	— 52,897.21°			
	ASSETS Govi. Securities Advance & Other	291.152,712	— 28, 540,000			
	Area	25,204,757	<u> </u>			
I		126,228,366	3,380,981 17,406,561 36,070			
ı		460,085,356	62,897,217			
Ì	Heserve	19,499,541 5%	17,442,661 			
Ì	ISSUK DEPARTMENT					
ł	מאוז'וווואגען	₽	£			
1	TORES INCOME	3,575,000,000				
ı	in Circulation., In Bank's Dept.	3,606,368,864; 19,521,176;	+ 17.406,581 - 19 ans 501			
1	THE PERSON IN COLUMN	10,00 [, 130,	- 11,400,001			

11,015,100 ,222,014,530 441,820,570 160,000

675.000.000

in Bank's Depa ASSETS

Solid fuel chases more of domestic heating market

BY DAVID WALKER

fuel industry to capture a larger much in share of the domestic heating come in. market was launched yesterday "At the other end of the scale, with the opening by Mr. Derek that of luxury central heating. Ezra, chairman of the National open fires are making a big come-Coal Board, of a £750,000 Scottish back in the U.S., France and foundry for Glynwed.

Comeback

NEW EFFORT by the solid heating systems. This is where domestic heating and cooking

oundry for Glynwed.

The plant, at Larbert, Stirling. There is every sign that they will hire, is to manufacture the Raybecome equally fashionable here ourn CB34 room heater, which Gas and oil had concentrated

more economic systems appliances are to be marketed in in. future under the name of Aga-

Chance 'for

sales.

Last night, Glynwed forecast extra meltings a week, each that its Larbert foundry would worth around £2,000 (DM20,000) Setba Competition in the domestic encourage other investment in so that it would pay for itself in market was intense, but coal conthe area, with the ready available was raid to Thanker to one minutes in section.

This could mean one or two sectors.

Setba

The presence is made to the possible reached and consequently no reference is made to the possible reached and consequently no reference is made to the possible reached not presence in the refused the presence is made to the possible reached not presence is made to the possible reached not presence in the refused the form the year ending 30th June, generating the window and the presence is made to the possible reached in the lower of the many and the presence is made to the possible reached in the lower of the many and the presence is made to the possible reached in the lower of the many and the presence is made to the possible reached in the lower of the first plants at the presence of the many and the presence is made to the possible reached in the lower of the first plants at the presence of the many and the presence of the

between."

Plenty of that coal was available, so that additional smoke ducers had started vigorous problem around 20 minutes to one minute, holder much lower heating costs.

In any demands placed on use.

All the fuel and appliance problem commissioned, that the instrument cuts the time of appliance would bring the house at a high level. Their effect was analysis of special steels from holder much lower heating costs.

In any demands placed on use.

All the fuel and appliance problem commissioned, that the instrument cuts the time of appliance would bring the house at a high level. Their effect was analysis of special steels from analysis of special steels from analysis of special steels from both by the public and private build a 120-bedroom motel on the site of the Queen Eleanor, a Watney public house at Wootton,

Setback

Competition in the domestic encourage other investment in so that it would pay for itself in arket was intense, but coal control the area, with the ready availate to have a 50 per cent. ability of component supplies act. Bothler chemical laboratories. The A300B air-bus, are still 12.5m. homes potential developers.

There are still 12.5m. homes potential developers.

The competition in the domestic encourage other investment in so that it would pay for itself in a year, said Dr. Thomich, head of is now passing through a difficult alising our hotel operations share and would stay dominant. ing as an influence on other without any central developers.

There are still 12.5m. homes potential developers.

The report says the economy companies, said: "We are ration-share and would stay dominant. ing as an influence on other market was intense, but coal con-the area, with the ready avail- a year, said Dr. Thomich, head of is now passing through a difficult alising our hotel operations stored in the domestic encourage of the investment in so that it would pay for itself in the area of its of the country and our strong upward pressure on prices introughout the country articularly in motels to the strong throughout the country and our strong upward pressure on prices introughout the country articularly in motels to the country and our strong upward pressure on prices introughout the country articularly in motels to the country articularly in motels to the count

India Reserve Bank sees bleak outlook

BY OUR OWN CORRESPONDENT

NEW DELHI, Oct. 7.

Though India's national income and industrial raw materials had rose by 5.3 per cent. in 1969-70, risen. In contrast to the Govern-the Reserve Cank's annual report ment's optimism the bank on the year ended June, 1971, visualises a small setback in food reveals a bleak outlook on the production owing to severe floods economic situation.

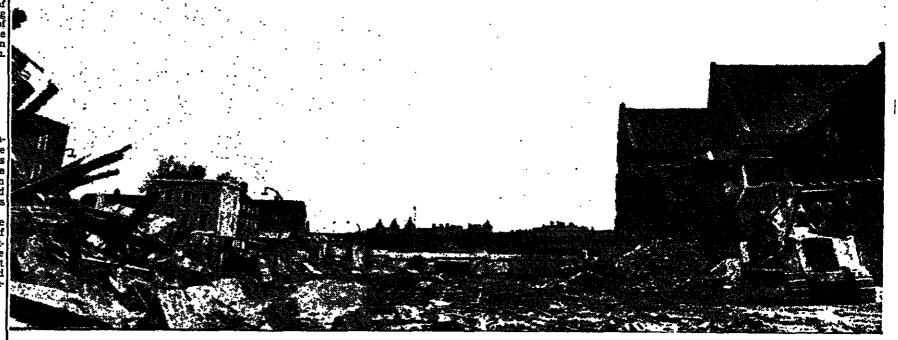
and drought in many parts of the and drought in many parts of the

The bank has urged immediate country.

measures to control prices—up—On industrial production, the by 5 per cent, over last year—report says: "The rate of growth which it attributes to massive has fallen considerably below the increases in the money supply. targetted rate for the fourth five-This has happened owing to year plan." Production in imbudgetary operations of the portant industries like iron and Government, whose deficit issteel, coal, industrial machinery mounting as a result of the ex- and transport equipment, had penditure on the Bangla Desh recorded an absolute decline.

industrial goods is opening. "To not indicate any diminution of tap it fully would require a interest in hotels in the Northump

Give us 3 weeks and we'll save you 6 months.



You've got the site.

You've got an outline idea of what you want to build there.

But you haven't placed any contracts yet.

With building costs currently inflating at 1% per month, compound, the next step is vital.

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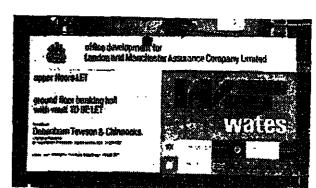
It is simply a more sensible way of working, with very real benefits for all concerned.

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The sooner you contact him the better.



Wates. The Consultant Contractor.

riday October 8 184

MENT

REGIONAL Salient points from the statement to shareholders for the year ended 31st March, 1971 by the Chairman, Mr.

Group net profit, before tax, £870,396, an increase of £27,410. Total dividend on Ordinary Capital 24 per cent, compared with 20 per cent. Reversions from commercial properties due during the next five years arising from renewals or new lettings

will bring substantial benefit. Given no material change in levels of rents or costs and in the absence of unforeseen circumstances, Directors confident that record of increasing profits should be maintained.

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to write to:

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This appointment in the Group Planning Service of John Laing and Son Limited, calls for an economist with some five years' experience in a business environment, or the equivalent. He must have a first or good second class honours degree and his experience in applying his theoretical knowledge is as important as formal qualifications. A good balance of knowledge, experience and interest between the quantitative and qualitative aspects of his work is essential.

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St. Vedast House, 150 Cheapside, London, E.C.2. stating to which firms their applications should not be

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The asyncy would be of interest to representatives with a technical background who have already well-established connections in the engineering industry. Please write in the first instance to Box 8,6115, Financial Times. 10. Cannon Street, ECAP 4BY.

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APPOINTMENTS APPEAR EVERY TUESDAY WEDNESDAY THURSDAY AND FRIDAY RATE £13 PER

PUBLIC NOTICES

SINGLE COLUMN INCH

BERKSHIRE COUNTY COUNCIL BILLS £2.6M. DUE 5 JANUARY 1972 issued 6 October 1971 at average rate of 4.7163%. Applications totalled £29.1m. Bids of £88.82% (minimum price accopted allotted 10%). These are the only bills outstanding.

HULL CORPORATION BILLS £1.950,000 Bills lasted 6 October 1977 doe 5 April 1972 at 42 per cent. These are the only Bills outstanding. WEST SUSSEX COUNTY COUNCIL ISSUED ON 5TH OCTOBER 1971, £1.5m. list for maturity on 5th January 1972. Elm. was issued at 43, % p.a., and £500,000 at 4.45-64ths, % p.a. These

COMPANY NOTICES

OFFICIAL APPOINTMENTS

Principalship of South East London Technical College

Applications are invited for the post of PRINCIPAL of South East London Technical College which will become vacant when Mr. H. A. Warren, O.B.E., M.Sc. (Eng.), C.Eng., F.I.C.E., F.I.Struct.E., retires on 31st August 1972. The college is organised in six departments: mechanical and industrial engineering:

electrical engineering and applied physics; catering and needlecrafts; building and structural engineering; professional and business studies; and academic, secretarial and local government studies. At present three departments are housed in the main building in Lewisham Way, S.E.4, one at the Catford branch, one at the Downham branch, and one at Lower Sydenham. A major extension to the main college is scheduled for completion by the mid-seventies and when this has been completed, it is planned to locate all the six departments in Lewisham Way. Candidates should have good educational qualifications and administrative or managerial experience.

Under the terms of the Burnham (Further Education) Report (which is at present under review) the college is in Group 10 for the purpose of determining the Principal's salary, giving a current scale of £5075 x £106(4)—£5499 plus London allowance of £118. Further information and application forms (to be returned by 5 November 1971) may be obtained from the Education Officer (HE.4), Inner London Education Authority, The County Hall, London, S.E.1.

INNER LONDON EDUCATION AUTHORITY.

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LONCONEX Limited of London have
reported the loss of London Metal
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of UMK Brand weighing 24.786 kilograms and they have requested us to
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thase goods is invited to enter protest
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delivery of the goods or the Issue of
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P.O. SOX 1068,
WILLEMSKADE 20. ROTTERDAM.

CITY OF MONTREAL 3% PERMANENT DEBENTURE STOCK NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER will be CLOSED from 15th to 30th October, 1971, both

GOLD FIELDS GROUP

NOTICE IS HEREBY GIVEN that REGISTERS OF MEMBERS of the una mentioned companies will be CLOSED the purpose of the Annual General Me largs as follows:— Name of Company
(Each incorporated in the Republic of South
Africa)
Venturated Gold
Misting Company
Limited

12th October 19

12th October to 19th October, 1971

J. W. CAMERON & CO., LIMITED NOTICE IS HEREBY GIVEN that the TRANSFER SOOKS of the company's 5% Cumulative Preference Stock and 6% Cumulative Preference Stock will be CLOSED from the 18th to the 30th October, 1971 both dates inclusive.

TATE & LYLE, LIMITED

NOTICE TO HOLDERS OF
BEARER SMARE WARRANTS
OF BEARER SMARE WARRANTS
OF BEARER WARRANTS
OF STORY

R. I. FODEN, Secretary. 21. Mincing Lane. London, E.C.3. 8th October, 1971.

NOTICE IS HEREBY GIVEN that the binary Share Register will be CLOSED one day only on the 26th October By Order of the Soard. C. G. NEWTON.

Britannia Works, Combridge Road, Pontyclun, Glamorgan, 8th October, 1971.

PARKSIDE SECURITIES LTD. LOCAL AUTHORITY BILLS ISSUED ON 6TH OCTOBER due 5th January, 1972, at 4 47-64ths % £0.75M Northampton LC. bills, the total outstanding, and £0.5M Lindsey C.C. bills making £1.1M outstanding.

ZAMBIA COPPER INVESTMENTS
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COMPANY

NOTICES

ZAMBIA COPPER INVESTMENTS

[INFITED]

(Incorporated in Bermuda)

DECLARATION OF DIVIDEND NO. 5

Relating to the quarter ended S0th Sequenber, 1971 and covering manifers of the company operations for the control of the company operations for the insurer onded S0th June 1971.

NOTICE IS MEREBY GIVEN that a dividend (No. 5) of 2p per share in respect of the quarter ended S0th September 1971 has been declared Payable to members represented in the books of the company at the close of business on 22nd October 1971.

The company at the close of business on 22nd October 1971.

The company is unable to hold in Bermudan currency scale from the registered in the Corrency of the United Kingdom.

Waryants drawn in United Kingdom currency will be posted from the resistered of the Company in Bermuda and from the Johannesburg and United Kingdom and the Registers in the Company of the relevant exchange control authorities having Jurispiction in respect of such changes.

Attention is drawn to the fact that hereas dividend warrants posted from Individual and South African Currences resident in United Kingdom and South African Currences resident of the fluctuations in exchange rates between United Kingdom and South African Currences resident in Registers with registered addresses in the United Kingdom and will be blocked. Members with registered addresses outside the South African Currences of Current United Kingdom in the United King

Scheduled Territories (as defined for united Kingdom Exchange Control purposes) will receive payments, in transferable sterling.

In respect of dividends payable from the United Kingdom transfer office to or to the order of members whose registered addresses are in the United Kingdom or to other members who have mandated payment to addresses in the United Kingdom comer tax at the standard rate except where authority has been received from the Inspector of Foreign Dividends to pay without such deduction. In all other tases no United Kingdom lincome tax will be deducted.

By Order of the Board.

Registered office:

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From Sav Read.

Bermada:
U.K. Registrars:
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Charter Consolidated Limited.
Kent House.
Station Road.
Ashford, Kent. England.
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62 Marshall Street,
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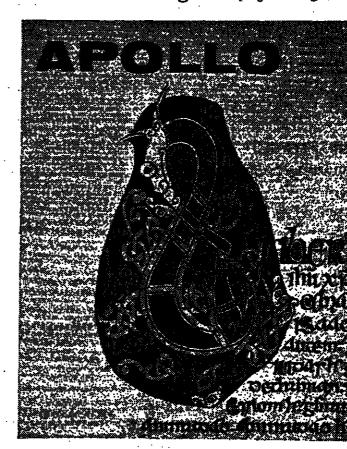
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The October issue of Apollo contains an interesting assortment of articles. The editorial is entitled "From Charles 1... to what?" and is followed by contributions on Viking Age Art; Hunting the Georgian in Jamaica; Pattern and Profundity: The Islamic Exhibition at the Orangerie: Rubens's Jupiter and Cupid: An exhibition at Princeton; portraits of François Boucher; A picture by Georges de la Tour in Russia; Henri Evenepoel; and Lyonel Feininger's California Drawings.

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BY TERRY DODSWORTH

Orday October 8 1871

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LARGE PRIVE

HANS WALLACH is chairman because they show what happens ment since he joined six years and managing director of a City-when consultants go into a com-based company called Michelsons pany. However straightforward of London. He has been in busi- an assignment might be, the enormously—from a £27,000 ness for about 35 years and has arrival of the consultant be, the profit on a £940,000 turnover in built up a solid concern selling stop-watch in one hand and his those expansive with the year buy after the profit of the consultant of the profit of a £160,000 (after reorgani-

trend before anyone else gets wind of it. It is not difficult to see that Wallach is the type of person, employing the type of manager, who is temperamentally get among Michelsons' four-man get and the manager with enoughtent and the manager with consultant and the manager manager with several terms and the manager with the software was in the complete disarray.

The one "professional manager went to work on two fronts, and when Kurt Salmon team there was in the complete disarray.

The Kurt Salmon team there was in the complete disarray.

see that Wallach is the type of person, employing the type of manager, who is temperamentally see among Michelsons' fourness of manager, who is temperamentally see among Michelsons' fourness of manager, who is temperamentally see among Michelsons' fourness of manager, who is temperamentally see among Michelsons' fourness of manager, who is temperamentally see among Michelsons' fourness of manager, who is temperamentally see among Michelsons' fourness of manager, who is temperamentally see among Michelsons' fourness of manager, who is temperamentally see among Michelsons' fourness of managers of managers, who is temperamentally see among Michelsons' fourness of managers of managers, who is temperamentally see among Michelsons' fourness of managers of managers, who is temperamentally see among Michelsons' fourness of managers of managers, who is temperamentally see among Michelsons' fourness of managers of managers, who is temperamentally see among Michelsons' fourness of managers of managers, who is temperamentally see among Michelsons' fourness of managers of managers, who is temperamentally seed and the second of the managers of managers of managers of managers of managers, who is temperamentally seed and the second of the managers of managers o

when production should have been gearing up for the Autumn deliveries, the factory fell even At the earliest stages of further behind on deliveries. Planning a new storage facility, methods as budgetary control and the financial man has a part to with the consultants, the management got panicky, and Kurt Return on Assets—"return" profit; at the worst, he will adopt these methods as self-protection there were arguments and more project can make on existing for cost is not something that There were arguments and more project can make on existing —for cost is not something that reports and then gradually things costs such as stores staff, losses, will go away quietly if ignored.

built up a solid concern selling those expensive silk ties you buy in the nation's more exclusive can be a traumatic experience stores. To those who know the for the resident managers. To those who know the for the resident managers. The has the basic merchant's fiair ning their own show tend to for buying and selling. To have built up a company like his in the small world of the manufacturing means that he has to know his volatile market backwards. His top management team preoccupations. They are mostly the kind of men who rely on instinct and experience rather than a slide rule. Three of the happened at Michelsons. "In a slide rule. Three of the happened at Michelsons." In a slide rule. Three of the happened at Michelsons. "In a slide rule. Three of the happened at Michelsons." In a slide rule. Three of the happened at Michelsons. "In a slide rule. Three of the happened at Michelsons." In a slide rule. Three of the happened at Michelsons. "In a slide rule. Three of the happened at Michelsons." In a slide rule. Three of the happened at Michelsons. "In a slide rule. Three of the happened at Michelsons." In a slide rule. Three of the happened at Michelsons. "In a slide rule. Three of the happened at Michelsons." In a slide rule. Three of the happened at Michelsons. "In a slide rule. Three of the happened at Michelsons." In the shortage of professional management at Southend factory began to tell. To add to the confusion, a company have been in the trade this ebullient approach brought the latest trends in the market in lace. But it did neither satisfactorily, and when Kurt Salmon in the store. nlace. But it did neither satis-factorily, and when Kurt Salmon arrived, the software was in



\$4,000 a month for investment know-how

BY JOHN TRAFFORD

FOUR GUINEAS an ounce might Shortage of time to read the be a fair price for a bottle of lofty tome, cover to cover, week

aboard.

A fortnight ago Mr. Morgan Harris, president of William O'Neil and Co., the stockbrokers in question, was in London trying to interest those British institutions having a substantial American portfolio. One client was signed up and another ten or so are said to be interested.

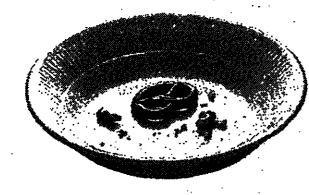
Even for the blg American institutions such as Bankers Trust, Manufacturers Hanover Trust and First Wisconsin Bankshares, \$48,000 a year sounds a milment is essential to ensur that the service is properly are efficiently used—and that the clients remain satisfied. There is certainly plenty of data to absorb. For each of the 1,400 companies covered, there is a graph showing weekly stock morket quotations for the particular plants of the consuration of the stock market particular plants of the stock market trens and the consuration of the service is properly an efficiently used—and that the consurations of the service is properly an efficiently used—and that the service is properly and the service is properly and the treatment of the service is properly and the service is properly and that the service is properly and efficiently used—and that the service is properly and that the service is

duty-free scent at the airport but by week, is perhaps the stronges it is a lot for a book, however argument put up by reluctan remarkable its contents. Yet customers. To get round the that is the rate you would have difficulty. O'Neil trains the to pay for a jumbo 6 lbs, 700 client's staff using its own 5-max page, 11 by 17 inch tome pub- financial services staff. It lished every week by a firm of addition the members of the Los Angeles stockbrokers. Los Angeles stockbrokers.

There are 52 issues a year, each once a month (despite the fat bringing weighty news on the latest standing of 1,400 publicly and all the O'Neil men work i quoted American companies. The subscribers, now numbering 60, pay \$4,000 a month and, far from theing deterred, there are signs that more are keen to clamber aboard.

Los Angeles client at leas once a month (despite the fat that 57 clients are in New Yor and all the O'Neil men work i too Angeles) and speak for a hour or more every week on the telephone to the same people Mr. Harris says that this large manpower and travelling commitment is essential to ensur mitment is essential to ensur

scarper.



The day is not far distant when you may be able to walk into virtually any good restaurant in the land, order a bottle of KlosterPrinz, then sit back in pleasant anticipation, secure in the knowledge

that you'll soon be savouring the delicious crispness of this Prince among Piesporters, the finest compliment you can pay to good food. Until that happy day dawns,

however, some fairly unorthodox action is called for. And that's where you come in. We'd like you to go into your favourite restaurant and ask to see the wine list before you look at he menu. Then, should the renowned KlosterPrinz be conspicuous by its absence, you're to polish off the peanuts, crunch up the crisps, sample the savouries and scarper.

Which may seem a strange way for a civilised restaurant-goer like yourself to behave. But always remember that what's at stake here is the Great British Palate. And once you've sampled the delights of KlosterPrinz, we think you'll agree with us.

It's well worth fighting for.



ANZ KEH & SOM **RosterPrinz**

KlosterPri

Coleman & Company, Norwich and London. Shippers of fine wines since 1887.

face with equanimity five days comprise manufacture and distri- trolled. It is useful to be able a week.

But for all that, the exercise allows storage to make its standards such as "cost per 1,000 almost went wrong. Right in the claim—alongside other essential issues" or "cost per ton middle, in July and August, 1970, processes—on space, on funds, handled or some measure suitwhen production should have on management skill.

ame right.

damage, deterioration, waiting
These incidents are important time at the counter, material After deciding the level of stock investment, as a result of forward planning, including cash flow, the method of controlling he stocks can be cho companies now get great help from the A-B-C (or "Pareto") method of control. This works on the belief (and common experience) that a minority (say experience) that a rainority (say, 10 per cent.) of the items stocked will absorb the majority (say, 70 per cent.) of the money invested. These are the "A" items, and worth a great deal of attention, as increases in quantity will soak up great quantities of extra money. Next to them is another group (say, 10 to them is another group (say, a further 20 per cent.) absorbing say another 20 per cent. of the money. These (the "B" items) justify some measure of control, though not nearly so stringent. Taken together, these two groups can be found to absorb 90 per can be found to absorb 90 per cent. of the investment in only 30 per cent of the lines stocked. The remaining 70 per cent of items (the "C" items) together hold say 10 per cent of the money, and need hardly any control.

Proportions

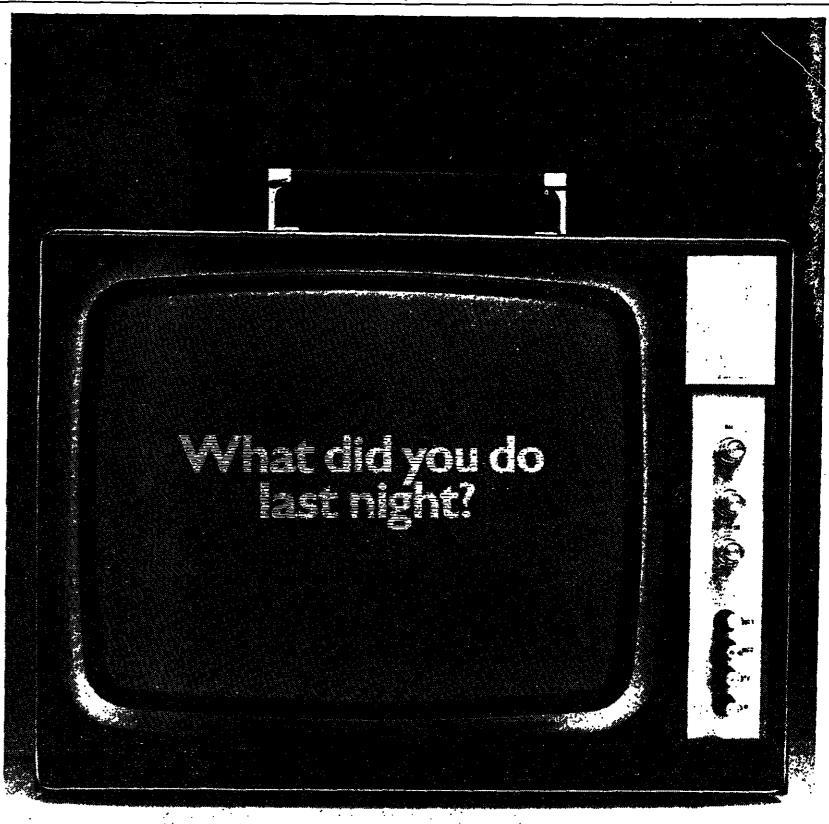
vary The proportions vary a little according to the nature of the business, but hardly vary at all

between large firms and small ones. Nor do they vary greatly whether the total range is a few thousand items or tens of thousands. The typical Pareto ratios can even be found true on a range of less than a dozen items. a range of less than a dozen items.
Once each stores item has been classified A, B or C, the method of controlling it can be set up. Usually, the A items come under very frequent review as to the requirements and the stock, in order to re-validate the quantity on order and the quantity to be ordered on each occasion. "Frequent" depends on the financial stringency of the time, it may be monthly it has time: it may be monthly: it has been known to be twice weekly. Other useful inventory control techniques are the Economic

Order Quantity and the Two-Bin System. The EOQ technique relies upon a reasonably steady rate of demand for the item and calculates by formula the quantity that should be ordered on any contract. on each occasion.

The Two-Bin System will be familiar to most materials managers. It is very suitable for low-cost items and aims at keeping stock recording to a minimum (or zero!). It keeps for each of the chosen items a "front stock" and a "reserve stock." The "front stock" is available for issue while the "reserve stock" is sufficient to cover issues during the time needed to order and obtain a further stock. So the "front stock" is used until it runs out: the "reserve stock" is moved forward and a new order placed immediately. When the new supply arrives, the reserve stock quantity is taken out and put away, and the cycle repeats itself. It is a fine and useful routine—though inevitably someone opens the reserve stock but forgets to place a new order. The resulting delayed-action effect can be traumatic.

*B. D. Tait is a senior consultant with Wallace Attwood



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FRIDAY OCTOBER 8 1971

Don't fight the market

Prognostications of gloom by burden.
he Treasury and official Questionable controls have alike failed to tave more than a momentary The present strategy is also Westmorland, Durham and to affect. Even after the latest questionable on more funda- North Riding of Yorkshire. ibove 3 per cent. above par. **Yostility**

ut both are dominated by the wing.
nderlying belief that the lower The risk of turning the scales

n the practical grounds that of this means that arough which funds can be market here and now.

EVENTS in the sterling market channelled; and if this leak have followed a predictable were plugged another would pattern since it reopened after surely be found. Moreover there the Nixon measures in August. are no known controls which The pound has been extremely can prevent a vast accumulation strong against the dollar-and of "leads and lags" in favour of several other currencies. But could prevent a similar accumueach time sterling has gone up lation against sterling in the by a point against the dollar, pre-devaluation period. The old some official action has been City rule "never argue with the been reached where the British in the Chancellor's waiting room that, leaving aside the special Washington new town, one of aken, and the point has now market" needs to be hung up lovernment is forbidding non- in place of the quotation from terling area residents from Benjamin Franklin about the burchasing its own securities relative lightness of the tax

restrictions — the mental grounds. The U.K.'s pritrictest so far-sterling against mary interest is to do everything he dollar now stands at well it can to prevent the U.S. surcharge, and other protective devices, from lasting so long that they provoke retaliation and a The extreme Whitehall hos- trade war. In his speech to the ility to any appreciation in the IMF, the U.S. Treasury Secrealks now going on. President the possibility that Mr. Connally side. ompidou has tried to increase means what he says. There is is bargaining position by refus- clearly going to be an internal ig to float the ordinary trading argument within the U.S. Adcanc at all; and Mr. Heath has ministration; and the more that one so by imposing as many European currencies and the estrictions as his advisers can yen appreciate, the greater will nink up on the British float, be the influence of the liberal

neir currencies stand in the against a settlement by an parket, the greater the compe- obstinate determination to keep itive edge they can hope to the exchange rate down is not chieve in parity settlement. one that the British Government This strategy is questionably should lightly undertake. None is extremely difficult for a Treasury's fears about the regarded as a good bet. The rate flexibility - a cause to ecent controls, for example, which Mr. Barber is the most affer from the obvious loop- distinguished recent convertole that they do not apply to rather than by a fruitless ther sterling area members attempt to argue with the

No progress at

ficiently than usual, with men ment financial assistance. eclared redundant by the liqui-ator continuing to work and Formidable

te Confederation. Third, he to a temporary stop.

HE FUTURE of Upper Clyde undertook to go beyond his hipbuilders is no clearer now terms of reference—to set up a nan it was two months ago group based on the Govan shiphen the Government an yard and the Linthouse steel ounced plans for a drastic plant—by looking into the eduction in the size of the feasibility of keeping on the roup and the men, under the Scotstoun yard and even talking adership of their shop to the Government about Clydeewards, occupied the yards, bank. The men, in return ince then production has pro- undertook to co-operate with eded normally, if not more him-the condition of Govern

eing supported by voluntary But Mr. Stenhouse then had intributions. But this situation to leave for a business trip to as been tenable only because it New Zealand and made it clear its the liquidator, who wants before going that he saw some cisting orders worked off as hope for Scotstoun but none for nickly as possible; as soon as Clydebank. Since then the iey have been worked off it will atmosphere has again deterioease to be so. Meanwhile, no rated. When Mr. Davies, the rogress has been made towards Secretary for Trade and In-conciling the Government's dustry, met union leaders earlier

a week ago, indeed, the effective discussions about contained of achieving a comprospending with management. It does grow on the set wards were opposed would discuss nothing but a part the pulset to having any plan for keeping all forms about containing the company asking them to take its U.S.-bound Lapsang Souchong the company asking them to take its U.S.-bound Lapsang Souchong the company asking them to take the from Formosa, and its the set away and invoice him for a week's rental. They took Stephen Twining, the ninth the set away—and four months the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to having any plan for keeping all forms and the pulset to have a plan for keeping all forms and the pulset to have a plan for keeping and the pulset to have a plan for keeping and the pulset to have a plan for keeping all forms and the pulset to have a plan for keeping all forms and the pulset to have a plan for keeping all forms and the pulset to have a plan for keeping all forms and the pulset to have a plan for keeping and the pulset to have a plan for keeping and the pulset to have a plan for keeping and the pulset t om the outset to having any plan for keeping all four plants generation in the business (now later he received a rebate of ralings with the new Govern- open: the men are meeting owned by Associated British £48.

is specialist teas, has been in 49, three years as chief execution of UCS, as his deputy until the workers co-operate of 31 per cent. over the last India, with 13,000 employees.

Indiagement endoted by taking on Mr. completed. The Government its specialist teas, has been in 49, three years as chief execution in ment areas which are big users will not give such a guarantee of 31 per cent. over the last India, with 13,000 employees.

Indiagement endoted by taking on Mr. completed. The Government its specialist teas, has been in 49, three years as chief execution in ment areas which are big users of new trees. pairman; since Mr. Douglas with management. The workers four years, the total tea market before that, with Delta Metal. The managing director of lieves that UCS can be made will not co-operate except on there has been falling, with as managing director of its sublieves that UCS can be made will not co-operate except on there has been falling, with as managing director of its sublieves that UCS can be made will not co-operate except on there has been falling, with as managing director of its sublieves that UCS can be made will not co-operate except on there has been falling, with as managing director of its sublieves that UCS can be made will not co-operate except on there has been falling, with as managing director of
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15 a roadsign which now, after the popular with the men cult to see how it can be broken in the New England States and ager of Coventry Gauge and calls "extra heavy standards." alterations by an unnamed that is, larger than the new British tourist reads: "Monty cal trade union officials, par- give way about Clydebank. If States dedicated to cheap tea in A good if brief track record, trees that are often planned but Pietons Flying Circus."

Joe Rogaly visits the North of England and reports on

Unemployment—and the need for a new definition

THE full Oxford English children scurried about shoeless of the English how to cope. richness language. Yet one of our words Tyneside and Wearside do not has become so ill-used that it is look like that to-day. In both no longer able to carry the Newcastle and Sunderland there syllables. That word is "un- ment. The new housing estates, quite strong against sterling, any more than they describe is closely examined.

the statistical tables. They show feature of the entire landscape.

Connotations of the word

unemployment stands (mid-ment, the cars outside some of terling rate is due to an alliance tary. John Connally offered to September figures) at 6.3 per the workers' houses. The entire etween the economic fore remove the surcharge if other cent., as against 6.2 per cent. context in which the word "unasters, who believe that the countries would allow a "clean" in Scotland and a national employment" resent payments surplus is enough float to obtain an average of 3.9 per cent. The changed. eceptive and that the pound adequate depreciation of the raw figures are suggestive when This does not mean that the rill need to be devalued rather dollar. It is, of course, possible they are broken down: the rate condition the word describes is han revalued in the longer run, that the U.S. Administration will for male workers in the North no longer hurtful. It still is, but not the Government's political find some excuse for keeping is 8.1 per cent, and in parts of in a different way from that adership. The latter is think- on the surcharge on political that area it is even higher- implied by the anachronistic ig primarily in terms of bar- grounds until the 1972 election. 9.3 per cent. on Tyneside and connotations that phrases like aining strategy in the currency But one should grant at least a full 11.3 per cent. on Wear- "Im. unemployed," or "the

> unemployment" depend on such figures. The formal vision is of long, shambling queues of grey-faced men.

Indubitably it is possible to find such men, as I did in New- For one thing-and this of and to extract from them the country, not just the Norththe in Newcastle. "They wanted to addition) is, for most ordi-

as it must be for those who have tary Benefit level.

Dictionary, which was re- in the streets and that every issued in a compact edition other family seemed to know yesterday, contains some 50m. someone who knew a case where words: enough, it may be the father had committed suicide imagined, to encompass the because he just did not know

weight of truth upon its four is a new city centre developwhen that which it purports to heated and serviced than the slums they are replacing, are One place to start is with perhaps the most striking

which the highest proportion of its houses a size smaller than the workforce is registered as the middle classes might like, unemployed is the North of but more than a size more com-England — officially defined as fortable than that to which Northumberland, Cumberland, people were previously Westmorland, Durham and the accustomed in the North. It is set in the green, with the

countryside on its doorstep. Everywhere there are the emerging signs of the relative affluence of the modern world: the bingo halls, the new-style restaurants, the carefully-kept Up there, total registered gardens, the shopping develop-

worst rate of unemployment in The connotations of the word England" inevitably evoke.

A paradoxical advantage

castle and Sunderland this week, course applies to the whole sentiments that fit the image, the scale of redundancy pay-"The Tories did it on purpose," ments, tax reliefs, and unsaid one labourer over a beer employment benefit (particunear the employment exchange larly with the earnings-related humble the workers." His friend nary workers, sufficient to aditionally open financial sys- longer run are groundless; but was anxious to provide details cushion a good proportion of em like Britain's to keep out the way out should be found of his family budget, which the economic if not the psychoreign funds when the currency by means of greater exchange certainly showed him to be logical shock of the first half struggling-he is marrier, with year out of work. There is also one child-on the sort of in- some further cushioning in the come (his arithmetic suggested second half-year; after that,



Unemploy ed, ppl. a. and sb. Also 7-8 unim-.

1. Not put to use; not applied to some end or gloomy outlook really stretches to move from where they live purpose.

1600 Surflet Countrie Farme 11. iii. 205 Wherefore it behooueth that the vnimploied or fallow ground. . be first well behooden that the vnimploied or landw ground. Define the cleansed from stones. 1665 in De Foe Plague (1754) 53 Till look will have been transformed their Coaches. have stood unemployed by the Space of five the worst pains of the shrink age of the declining industry will have been endured, and the policies needed "to will have been endured, and the get unemployed to some use, and that with much will have been endured, and the get unemployment down."

Thus the search for wider the momentum of new industry the search for wider the Enternol. 111. 363 The real instrument of suction, which entering the region may have definitions of "unemployment," when unemployed is retracted within the tubulet. 268s picked up.

Child Ballads Advi. p. vii, No becoming means has been

2. Not engaged in any work or occupation; idle; spec. temporarily out of work.

Rove idle unimploid, and less need rest. 1677 YARRAHION Eng. Improv. 61 Admit there be in England and Wales a hundred thousand poor people unimployed. 1740 Classes Apol. (1756) I. 167. I remember him three times for some years memploy'd in any theatre. 1844 Miss L. M. Hawkins Arnaline I. 40 Being unemployed they amused themselves and others with conference the Ruskin and Fe-4

Top: drawing the "dole" in Belfast. Above: "unemployed" as defined by the full OED, reissued in compressed form yesterday.

unemployment is particularly not constitute the same degree is the case with other develop whom present-day industry £14 a week) that would seeem however, the standard of living insufficient to most of us.

of people out of work can, and people out of work ca national average of men who the past but which even so is a centives to companies to move place. But this situation, unpleasant often does, fall to Supplemen- have been without a job for severe misfortune for those more than a year is 17 per cent. who must suffer it. to endure it, is qualifatively In one way the North is of the total register, in the North The focus becomes even whether any of this will prisons; let them be built where different from that suggested by paradoxically at an advantage it is 25 per cent.

clearer if the age of the men help the middle-aged manual the manual labourers are);

when that image is related to at all stages, settled at national kinds of unemployment—the the North a full half of the out of work by the change in a long retirement—and possibly the years of the depression. At rates, while the actual cost of short-term kind, which is unmales out of work are over 40, at the nature of British industry, the most that can be done for the depression of the depth of the depth of the depth of the depth of the de that time, I was told by a rather living up there is lower than desirable but not nearly so proportion that, again, is "They have tried everything up them is to ensure, perhaps by wealthier member of the New-down in the South.

much as the world used to roughly equal to the national here," I was told in one inventing a special new benefit, castle community, it was liter.

But there is also a more de-describe it implies, and the long-average. Perhaps even more im-conversation, "all the invest-that their extended pension is as

the common image, particularly here: the welfare payments are. There are in fact really two out of work is considered. In labourers who have been thrown others seem doomed to live out

This, of course, is at the root there, still out of work." of the problem up there. The 1970s these same industries will is to be phased out. reduce their demand for workers But, even the renewed enby perhaps another 60,000. The thusiasm with which the retrain-

themselves thus prematurely re- is higher than unemployment is here that the most intractable economic and social problem is to be found.

The official prognostications for the future of the region are gloomy: they do not see a turnaround in the underlying rate until the end of it.

A great deal done already

ally true that undernourished pressing arithmetic. Long-term term kind, which, again, does portantly, most of these men ment grants, employment pre- generous as possible.

(and particularly those who mitums, incentives to move to have been looking for jobs for the Midlands for jobs, retraining more than a year) are manual and other schemes anyone could think of-and the men are still

" Everything " declining industries- served to render the situation shipbuilding, railways, less dismal than it might otherheavy engineering and (in the wise have been, and there is sense that it is rationalising) some unhappiness at the prosteel-have between them shed spect of what is to happen now some 150,000 jobs in the region that investment grants are no in the past decade, and the ex-longer to be paid and the pectation is that during the regional employment premium

total represents about a sixth of ing centres are tackling their the nominal workforce of the work is clearly not going to make much difference: there Some have been retired well, are 1,600 places in these centres if early, particularly under the and they are only three-quarters generous schemes operated for occupied in spite of the inconthat purpose by the National tive of a grant paid to a man Coal Board. But others who find when he is in training which tired are not so well off, and it benefit when he is out of work.

More than academic

The definition of "unemployof unemployment (the present ment" thus becomes even more adverse cycle apart) until the complex. Ageing men, of little middle of this decade, and the or no skills, who are unwilling and who are not all willing or It is possible to put up a able to be retrained constitute reasonable case for hoping that a social welfare problem rather by that time the industrial out- than one of the economic use

word implies is more than an academic exercise: it is a necessary adjunct to the making of policies. For many people out of work for a short while it is a To this end a great deal has question, in policy terms, of lready been done: millions of getting out of the economic reunds have been spent on in-cession; for some of those on the frastructure, including the com-dole for a long while it may be a pletion, over the past two or question of retraining or enthree years, of a fine modern couraging them to move; for yet network of motorways and other others it is a matter of becoming new roads. It really is possible accustomed to the fact that to get about the North-East with until some new and as yet unspeed and convenience that thought of alternative can be dewould surprise anyone who has vised the North, and regions like not visited it recently. There it, is for some years yet going to are new factories (too many, need social welfare assistance of sadly, standing idle) and, as a particular kind for people for Some may benefit from make

fire Bri

MEN AND MATTERS

Mr. Nixon's Chinese

cuppa

China tea. For since tea was third. included in the list of prohibiconciling the Government's dustry, met union leaders earlier leas about the future of the this week, he warned them that roup with those of the men shipowners were refusing to ruported to be interested in official guarantee that they requiring part of it has been reparded to put in an acceptable fer.

**The computer logic of the labour force to be made trees, says Barber: "We sell this week, he warned them that they shipowners were refusing to more refusing to confirm orders without an acceptable the opportunity of salvaging fer.

**The computer logic of the labour force to be made tree shortage has caused the redundant, workers and share of the labour force to be made tree shortage has caused the vagaries of computers in deal-holders in the company may be one, to set up its own tree downwhith the confirm orders without. For British tea exportant of the labour force to be made tree shortage has caused the vagaries of computers in deal-holders in the company may be one, to set up its own tree downwhith the confirm orders without. For British tea exportant of the labour force to be made tree shortage has caused the redundant, workers and share of the labour force to be made tree shortage has caused the redundant, workers and share of the labour force to be made to do with out. For British tea exportant of the labour force to be made tree shortage has caused the redundant, workers and share of the labour force to be made tree, says Barber: "We self the confirm orders without an acceptable to the labour force to be made tree, says laters, and trees, says Barber: "We self the confirm orders without an acceptable to official guarantee that they confirm orders without. For British tea exportant of the labour force to be made to do without. For British tea exportant of the labour force to be made tree shortage has caused the redundant, workers and share of the labour force to be made to do without. For British tea exportant of the labour force to be made to do without. For British tea exportant of the labour force to b ted Chinese imports during the A week ago, indeed, the effective discussions about co- has for instance been getting he stopped the cheque and wrote

big to get America into the top India, weathering a number of 1,000 trees) from the city and league among tea drinkers, strikes during which he was new town corporations that are "At last," said Mr. Stephen just a twelfth of Britain's, and sonal abuse (as happens in the trees aged perhaps 2-5 years Twining, "the Americans will even we are not top of the poll. India) and even physical dis- and sells them at 12-14 years, be getting the real McCoy." The Libya recently took that title comfort. He left the company this represents a considerable McCoy, in Twining's case, is real from Australia, with Britain in much better shape than he long-term capital investment.

teas have tremendous potential. he has been doing since. I big enough, says Barber, to "It goes with the hippy idea." gather that Eustace in fact had resist vandals. They cost around found it.

But given the large surgical all trees," says Barber: "we sell

that is, larger than the new British tourist, reads: "Monty cularly Mr. McGarvey, chair- it is not, shipbuilding on the bags. The growth areas are the although it does not explain why smaller than so-called "semian of the shipbuilding side of Upper Clyde looks like coming mid-West and West Coast, where Eustace resigned from the GKN mature " trees. They stand Twining thinks scented China Indian company in May, or what between 15-20 feet in height,

It will have to go down very a tough but successful time in £10 each in bulk orders (50-"There is a great shortage of

> operation now to be performed every tree that we pull up, and it. Should the Coal Board be growing trees --- especially as they sell some outside their own business?"

On top of the general short One family that stands to make age, Dutch elm disease will lead salings with the new Governent-backed firm. Govan Shipinders; they were particularly
threal of its chairman, Mr.
stenhouse, who was not only a
ell-known Scottish businessan but treasurer of the
company and the unions on Tuesday.
Caspite these handicaps, Mr.
stenhouse soon succeeded in
idablishing a climate in which
appeared that negotiations
aght take place.

First, he disassociated himself
om the criticisms of former
on the company and the unions on Tuesday.

The ship of the mearing from the deficit head for a back in so nother company in the compa

Observer



الماذا مندلاصل

More than

academic

ay October 8 1971

BRIGHTON, OCTOBER 7



Progress of the Labour Left

By DAVID WATT, Political Editor

ference, and the obvious reply Tribune Group.

Yet it is not an answer that Mr. Michael Foot would like it to be so, and Mr. Richard Crossman thinks it would be more fun that way, but that is not quite enough.

this week is not really central were those which proclaimed to the main struggle. It is true that the last Labour Governthat the Left has tried to ment had let down the workers appropriate the Common Market because it had lost touch with

tion to the Market cuts across short, that the party needs more some time ago and so it was no have been disillusioned, the ousted Mr. Crosland as runner. Clauses struck out, in effect, by and very steep, not to say country. But the ultimate call the pormal Left-Right dividemocracy and more red-surprise to hear him trying to constituency parties really did up in the constituency section Mr. Jenkins without any great idiosyncratic terms. Naturally, straint remains. The Left working strain to de-whole party and miles of the struck out, in effect, by mand very steep, not to say country. But the ultimate call the pormal Left-Right dividemocracy and more red-surprise to hear him trying to constituency section Mr. Jenkins without any great idiosyncratic terms. Naturally, straint remains. The Left working strain to de-whole party and miles of the struck out, in effect, by mand very steep, not to say country. But the ultimate call the pormal Left-Right dividemocracy and more red-surprise to hear him trying to constituency section Mr. Jenkins without any great idiosyncratic terms. Naturally, straint remains. The Left working the people against the witness of the party and miles of the struck out, in effect, by mand very steep, not to say country. But the ultimate call the pormal Left-Right dividemocracy and more red-surprise to hear him trying to constituency section Mr. Jenkins without any great idiosyncratic terms. Naturally, straint remains. The Left working the people against the witness of the property of the party and miles of the party and Mr. Roy Jenkins and his friends This being the mood, the main power of technology."

HAS LABOUR moved to the Labour Party, they and the factions would accommodate

Common Market, however, is rhetoric of the Left better than movement." It is the label of they are at least shouling the "party-splitters" which is same word—a word which a damaging to Mr. Jenkins and number of members of the his allies, and not the label "shadow" Cabinet find difficult anti-Marketeers." and the to pronounce without a self-reason for this is not simply deprecating wince.

Similarly, it is hard to take obsession with solidarity as the

fall in with a reasonable com- interest of the week has been promise in the Parliamentary to see which individuals and Castle also showed endless en- a genuinely chastened mood in successfully accomplished and were confined to the following: pansion to the limit of produc- him will prefer to go for pow

Left in the last 12 months? This economic and foreign causes themselves most quickly and is the obvious question at the they normally espouse will skilfully to it. And at first end of the alarms and excursions remain more or less unaffected sight it appears that the Left of this week's Labour Party Con- by the fulminations of the has had it all its own way. The real grievances which are The real trouble about the involved undoubtedly suit the

ought to be given too lightly that it has become one symbol the careful, ex-Governmental This kind of shift has often of a much deeper issue with cadences of the Centre and been discerned before and come which the Left is also in the Right. A trade union delegate to nothing, and in any case some process of trying to identify probably means something of those who are proclaiming it itself—namely, the question of totally different by "Socialism" loudest on this occasion are not "solidarity within the Labour than does Mr. Ian Mikardo, but the most impartial of judges. movement." It is the label of they are at least shouting the

the perennial trade union obsession with solidarity as the greatest of political virtues. It is the result of a whole new without recognising that it is the result of a whole new without recognising that it is the result of a whole new with the last Government. Cautious answer would be that important and extremely compilicated changes are taking place in the Labour movement, that where this happens in any party where the prizes generally go to the prize general this prize general that the prize general that the prize general that the pr

Ground floor

Apart from these defensive porters.



the prizes generally go to the people who are quickest at identifying themselves with what is going on, but that it is not at all certain who is going on the particular pool.

One thing needs to be put the prizes generally go to the people who are quickest at identifying themselves with what is going on, but that it is soon the problems of the people who are quickest at identifying themselves with what is going on, but that it is not at all certain who is going on the problems of the populace. Mr. Jenkins him to scoop this particular pool.

One thing needs to be put the prize generally go to the people who are quickest at identifying themselves with weak. The conference hall has rories and on producing even more by the voice of the populace. Mr. Jenkins him the populace. Mr. Jenkins him the populace. Mr. Jenkins him the populace were in the populace. Mr. Jenkins him the populace were in the populace of the populace of the by-election record of the by-election record of the Wilson administration with that of the Attlee Government although, as I shall explain, they so was a resolution calling for provide a very powerful weapon their members. But questly with the unions at this stage.

One thing needs to be put to rever to the golden statistics than their colleagues; at the trial wings of the unions at this stage. One can catch, in his spec for ever more by the voice of the populace. What is fairly clear, however. Left up to the present has made decision to try to do a deal of the populace were in the proposition at the proposition and the proposition at the proposit

1969, and the political leaders spare place if the political In other words the public price for holding down wage than compromise: Mr. Wil: But Mr. Wilson and Mrs. of the Labour movement are in assassination of Mr. Jenkins is tokens of a Left-wing advance claims will include economic ex- and any realistic alternative

consultation, which they see that not only one of the other members of the workers' union and therefore the permanent opposition.

1945 Government's success had In terms of power nothing NATO. On Northern Ireland, a at the next General Election, unions must accept the econohad something to do with main-much has changed—nor will it, Left-wing resolution was not ("Vote for the party which has realities and understand taining the loyalty of its sup- unless Mr. Jenkins is driven into pressed, and on the central found a cast-iron cure for infla-political responsibilities we f. a corner during the next two issues of unemployment and the tion"). question to itself, and by a them; that MPs are a lot of manoeuvres, the old hands of Now I am not so cynical as weeks. The only change of even economy the most radical resocombination of persistence and effete intellectuals who must be the Right and Centre could be to suggest that this rhetorical remote significance in the lutions were either defeated or external good fortune has constantly reminded who their seen adopting the positive ideas auction was an empty exercise results of the National never called. Even the resolution managed to isolate a powerful masters are: that the next floating round the conference, in demagoguery. There is at Executive elections on Tuesday which enshrined Mr. Hugh Scanwealth tax, could probably group on the Right of the Party. Labour Government must Mr. Wedgwood Benn got in on the bottom of it a real was that Mr. Eric Heffer, a lon's prescription for the economy probably is that opposible behave very differently; and, in the ground floor of this mood imperative. The unions really member of the Tribune Group, clauses struck out in effect by

the Common Market (if, by controls, the repeal of the Co reason of the Jenkins affair, one servative Industrial Relatio counts this a Left-wing issue); fare benefits for his member (b) an occasional sentence But in addition he seems like where the leadership's promises to press for a swingeing weal about "democracy in industry" tax, greatly increased pub tipped over into syndicalist fer, ownership, and workers' conti your; (c) the promise to consult of a very radical kind in bo the trade unions as soon as pos- private and public industry. sible about the party's attitude Mr. Wilson and Mr. Jones :

The only one of these with would have many objections any real significance in the long adopting these Tribu run will, I suspect, he the last, measures at Mr. Jones's behi and indeed it looks to me as if -providing, of course, that th constitutes even on its own could be put into effect the best chance that the Left Wilson men and providing th has had since the war of really did not scare the electorate in nfluencing the Labour Party's fits. But this, in fact, is just t policies. To some extent this difficulty. Mr. Wilson's who chance arises through the acci. object for the last seven yes dent that Mr. Jack Jones, and has been to try to create not someone like, say. Arthur the Labour Party a centre-L Deakin happens to be general party of government rather th secretary of the transport a party of lost causes and alm

(a) the party's opposition to tive capacity, stringent pri

to the economy and incomes very close these days, and I policy.

not suppose that Mr. Wils

in government." There is doubt room for negotiation h

Labour News

Drivers seek talks on Drivers seek talks on By Richard Evans, Lobby Correspondent Tail redundancy Tail redunda

BY MICHAEL HAND, LABOUR CORRESPONDENT

closures suggested the loss of "The locomotive fleet is being thousands of jobs.

Traffic fall-off

He said ASLEF had asked the locomotivemen required but at National Union of Railwaymen present it is not possible to say and the Transport Salaried Staffs' what the reduction will be." A Association to a meeting to deal figure of 3,000 has been mooted jointly with what could be "a but he could not confirm this. possible mass redundancy." If they agreed, immediate talks the unions of plans to make a would be sought with the Rail- further 5,500 of its workshop ways Roard to find out the pre-employees redundant by 1976.

man, Mr. Richard Marsh.

Mr. Buckton said there had ing that they will not accept combeen cuts in the Eastern and pulsory redundancies and will southern regions and at Manseek to have the cut-back chester. Union officials fear absorbed mainly by early volunthere could be more, particularly tary retirement and natural with the fall-off in freight traffic wastage.

ways Board to find out the pre- employees redundant by 1976—sent policy from the new chair- 2,300 o fthem next year. Union man, Mr. Richard Marsh. officials have responded by say-

probe secession moves

BY OUR LABOUR STAFF

less militant regions and that they could obtain better pay and conditions on their own: The London brigade wanted The London brigade wanted to call the union's first-ever strike on Guy Fawkes night in 1969, but Mr. Terry Parry, general secretary, refused to sanction it and was pelted with

Last year also saw the birth the improvement in more recent

reduced to meet current service requirements. This will have some effect on the number of He said ASLEF had asked the locomotivemen required but at

Fire Brigades Union to

THE executive of the Fire London area executive members Brigades Union has set up an moved a motion calling for the internal inquiry into further dissolution of the FBU in favour

internal inquiry into further dissolution of the FBU in favour moves from inside the London of a "more representative body." Fire Brigade to set up a break The motion which, according to away rival organisation.

Pending the findings of this special inquiry, which will be union's membership to be carrinder the leadership of Mr. Ray ried, was defeated heavily. In addition to their own internal inquiry, the FBU is awaiting the results of a Government inquiry into the fire service.

Some members of the militant Accepted by the FBU as part of this year's pay deal, it should been dissatisfied with the union, and its leadership, for some time. They feel that much of lead to a further pay claim.

Other labour news, Page 25

Lconomic Insurance

Last year also saw the birth of the rival London Firefighters' years is being maintained and that the 1969 year of account tha

Chequers' strategy meeting for Cabinet to-day

FEARS THAT several thousand — mainly steel and coal—because more railwaymen are to be made of the depressed state of the redundant have led the drivers' economy. It is estimated that union, ASLEF, to seek urgent BR will lose £20m. in freight talks with the other rail unions revenue and £2m. on the pasas a prelude to a possible joint sanger side this year.

An NUR spokesman said last of day-to-day administration.

Cabinet and senior officials.

The purpose of the all-day meeting, which is seen as the first of a series, is to ensure that a close watch is kept on the ference which took place in opposition, it will be essentially policy, which Ministers feel can be submerged by the pressures.

An NUR spokesman said last of day-to-day administration.

at Chequers to-day by the be present with senior officials, avoid the danger of being blown Cabinet and senior officials. off target by failing to take suffi cient account of long-term

Inevitably, the overriding con union, ASLEF, to seek urgent talks with the other rail unions as a prelude to a possible joint approach to the Railways Board.

Mr. Ray Buckton, ASLEF general secretary, said yesterday that the union had no figures that the union had no figures from the Board nationally, but from the Board nationally, but ing it might be building up."

An NUR spokesman said last of day-to-day administration.

As well as all members of the day-to-day administration.

As well as all members of the difficult for a party in Government simply because of the ment simply because of the ment simply because of the Macmillan and the Parliamentary pressures Ministers are under from the volume of work and the parliamental interests.

The first task will be to recall present economic policies need changing or strengthening of the pressures at the continuing late.

An inject that planting the union for day-to-day administration.

As well as all members of the difficult for a party in Government simply because of the measures.

Mr. Maurican to be sure.

The first task will be to recall present economic policies need changing or strengthening of the pressures. cern of the meeting will be with the economy, which is seen as the lynch-pin of long-term poli-

Department, Mr. David Howell, from departmental interests.

An assessment will increase have to be made on whether will be present Mr. Howell is The first task will be to recall present economic policies need responsible for changes in the what the Government set out to changing or strengthening or machinery of government. do in June, 1970, and then to whether current policies can be A number of discussion papers assess how much has been relied upon to work given more have been prepared by Sir Burke achieved and whether the time

Two Lonrho directors quit

BY JOHN HUNT

TWO OF the directors of Lonrho, Mr. Philip Hunter, who is chair- against Lonrho personnel in the British-based industrial and man of John Holt (Liverpool). South Africa. mining conglomerate which does general merchants specialising On Tuesday, Mr. Clifford most of its business in Africa, in motors and wines and with big Clarence Bentley, a retired announced their resignations West African interests. Earlier general manager of Lonrho yesterday over fundamental this year, the Liverpool company South Africa, appeared in a Cape policy differences concerning the became a wholly-owned sub- Town magistrates' court on a group's diversification and expansion in North Africa and Europe sion in North Africa and Europe.

On news of the resignations,

merchant bankers, and with the recent charges brought ing authorised loans to directors

sion in North Africa and Europe.

Later, Mr. Alan Ball, the chairman, said that a circular to shareholders was being prepared dealing with all aspects of the market. This company's affairs. It was planned a close of 60p on Wednesday, and to despatch it before the week-a high of 316p in 1969.

Mr. Ball said he was Mortimer Raath, its financial The resignations came from authorised by Mr. Caldecott and manager, were charged with Mr. Andrew Caldecott, who is Mr. Hunter to say that their alleged breaches of the South also a director of Kleinwort Ben-resignations had nothing to do African Companies Act regardson, the merchant bankers, and with the recent charges brought ing authorised loans to directors.

Saleroom

Jewels realise £99,387

lemerald and diamond pendant, first session of a two-day sale of At Bonham's £21,560 picture Jacobson £4,800 for a dress ring bibliography realised £16,141. Sale, Lindt gave £725 for a still over an oblong step-cut diamond At Sotheby's Parke-Bernet life attributed to P. T. van weighing about 8 carats mounted between six baguette diamonds, and Russi £4,600 for a Victorian emerald and diamond brooch/ leries realised \$46,208. The Hope landscape by David Rates were

A sale of medals at Sotheby's realised £16.785. A Boer War fetched \$1,500.

In his interim statement, Mr. posthumous Victoria Cross group

A sale of English Mar Connectie, challman of of three awarded to Private John Christies' totalle realised £16,785. A Boer War fetched \$1,500.

In his interim statement, Mr. Sale of English furniture at sanction it and was pelted with flour and tomatoes at a mass flour and tomatoes at a mass meeting. At last year's FBU annual conference in Scarmonic Insurance Company, a member of the Furness Withy annual conference in Scarmonic Insurance Company, a member of the Furness Withy annual conference in Mr. are motion of no confidence in Mr. Parry, which was defeated by 26,000 to 3,900.

Heavy defeat

In his interim statement, Mr. A Boer War fetched \$1,500.

In his interim statement, Mr. A Sale of English furniture at of three awarded to Private John Barry, Royal Irish Regiment, went to Hayward and a Boer war fetched \$1,500.

A sale of English furniture at Christies' totalled £32,681. Wad dingham paid \$50 guineas for a went to Hayward and a Boer warded to Sgt. A. E. Curtis, East Surrey Regiment to Spink, each lot for £1,700. Hayward also paid £580 for a group of orders and medals, including the Order to Maryat for \$400. Bonham's furniture sale totalled £16,918. A Georgian mahogany dining chairs, de awarded to Sgt. A. E. Curtis, East Surrey Regiment to Spink, each lot for £1,700. Hayward also paid £580 for a group of orders and medals, including the Order to McConnail Mason for £62ip and a pair of pictures of a clipper by William Henry Yorke to Brook War Victoria Cross group of five mahogany dining chairs, de awarded to Sgt. A. E. Curtis, East Surrey Regiment to Spink, each lot for £1,700. Hayward also paid £580 for a group of orders and medals, including the Order to McConnail Mason for £62ip and a pair of pictures of a clipper by William Henry Yorke to Brook War Victoria Cross group of five mahogany dining chairs, de awarded to Sgt. A. E. Curtis, East Surrey Regiment to Spink, each lot for £1,700. Hayward also of George III mahogany card as eat of eight George III mahogany card as eat of eigh £460 for the George Cross for the first Empire Gallantry

AT SOTHEBY's yesterday a A Galm of Portsmouth four hunting scenes in the style jewell sale realised £99,387. attributed to J. S. Cotman. At of Ferneley to Ackerman for S. J. Phillips gave £9,200 for an Sotheby's Chancery Lane the 500 gns.

Vase, standing cup in jasper to R. E. Smith for £390, a pair gold and enamel, Paris, 1855, of woodland landscapes by Anthonie Jacobus Wyngaerdt to

A pair of paintings in the style at Retford realised £5.773. Medal, 1921, awarded to Park of Buttersworth of British ship. Clayton gave £460 for a nair of Medal, 1921, awarded to Park of Buttersworth of British Ship-Clayton gave \$440 for a hair of keeper Albert Waterfield. At ping off shore was sold at Cantonese vases, and Brewer Sotheby's silver sale which Christie's for 1,050 gns. to Omeli, £240 for a set of ten Ch'ien Lune realised £12.701, £330 was paid in the first part, totalling £14.312, circular plates. Spencer's sale of by Walter for a 24½ oz George of a two-day sale of pictures and the contents of Oaklvan, Church III baluster coffee pot. drawings, 1800-1900. A John Lane, Dore, Sheffield, totalled Sotheby's afternoon sale of Frederick Herring, Jur., painting £4.240. Her Fanourite Tune, by 18th, 19th and 20th century of horses, pigs and poultry in a A. Sani, went for £390 to Thorpe, drawings realised £8,773. farmyard went to a private and Hurvest Time, by Vicat Cole, Manning Gallery paid £1,800 for buyer for 580 gns., and a set of for £310 to Hinson.

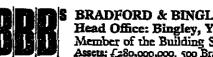
Trafalgar's new Cunard Hotel

TRAFALGAR HOUSE INVEST- over the Berkeley hotel name Of the new Cunard In MENTS has been quick to find ended in legal action. The Savoy national Mr. Victor Matthe



The man who invested with the Bradford & Bingley

When all those around you are losing their heads, isn't it good to know you put your money somewhere safe?



S BRADFORD & BINGLEY BUILDING SOCIETY Head Office: Bingley, Yorkshire BD16 2LW Member of the Building Societies Association Assets: £280,000,000. 500 Branches & Agencies.

Dalgety clips 3% off dividend

TER TAKING in £629,000 from TER TAKING in £629,000 from sidiaries acquired during the sir, and £104,000 on a revaluant of Australian livestock. Supposite to £3,448,000 for ligety amounts to £3,448,000 for ligety lighty ligh

the meeting last December:
chairman told members that
rent-year profits might show a
l of 10 per cent; but three
inths later in the light of more
ent results be said his forecast
s "clearly over-optimistic."
Buttin (7.)

British Land
Brooks Ventilation
Brown Bayley Steels
Bulgin (A. F.)
Burmahi Oil The dividend is being cut by Centrovincial final of 6 per cent, against Clark (Matthew)

count for a reduction in net of £902,000. This is due from to the neutron operations for the neutron operations. irely to the poultry operations I a provision of £1.25m. has n made to cover anticipated ther losses. It has not been sible to offset the U.S. losses unst other profits for tax pur-

1870-71 1880-70 seasons) and the extreme weather some profit 1.734 1.830 profit 1.734 1.830 profit 1.734 2.463 as if that division will be termiportable 1.411 2.441 anted this year. Although New aordinary itemst 1.529 3.655 dends 1.532 overspull relief 1.65 1.532 overspull relief 1.65 1.533 overspull relief 1.65 1.65 1.653 overspull relief 1.6

geographical analysis of the profit shows:—

1970-71 1969-70
1909-71 1969-70
1909-71 1969-70
1909-71 1969-70
1909-71 1969-70
1909-71 1969-70
1909-71 1909-71 1909-71
1909-71 1909-71 1909-71
1909-71 1

comment

nough Dalgety clearly intended the way things were going laif-time (and in the event the cast did prove too optimistic) respects to make a position to relevision. The Board has under consideration the introduction of a senior executive share incentive scheme. In the year the company paid a Rediffusion Television. The Board has under consideration the introduction of a senior executive share incentive scheme. In the year the company paid a Rediffusion Television. The Board has under consideration the introduction of a senior executive share incentive scheme. In the year the company paid extra profit of £1.886,000.

The Board has under consideration the introduction of a senior executive share incentive scheme. In the year the company paid extention to group earnings for 1972."

The Board has under consideration the submitted in due course. In the year the company paid earlings for 1972."

The Board has under consideration the introduction of a senior executive share incentive scheme. In the year the company paid earlings for 1972."

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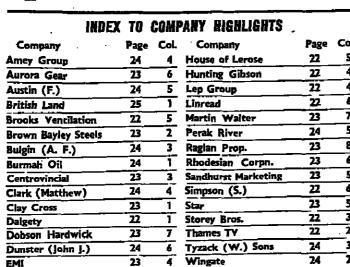
The Board has under consideration to group earlings for 1972."

The Board has under consideration of 1978.

The Board has under consideration to group earlings for 1972."

The Board has under consideration increased to £1.886,000.

The details of



cipated to been losses in purles operations caught the full backs operations operations on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to revaluation of properties on a going concern basis at June 30, which has been credited to reva

Thames TV profit hits

improves:

so ton Dividend from overseas idiaries.

116 9

277 135
28.005. to Dividend from overseas idiaries.

127 135
29.005. to Dividend from overseas idiaries.

128 29.005. to Dividend from overseas idiaries.

129 10.005. The second from \$759,000 to perform the source of \$238,000 to p

MR. SQ. FOOTAGE

Factories, warehouses and other industrial buildings only

become a problem when you find that they are too large

The valuation of fixed assets, plant and machinery must

In dealing with problems of square footage, good advice is

INDUSTRIAL AND OTHER PROPERTY SERVICES

Knight Frank & Rutley

ianover Square (Ref; C.E.), London W1R 0AH. Telephone: 01-629 8171 Telegrams: Knitefrank, London W1R 0AH Telex: 265384 (LDN)

be kept up to date. Fire risk must not be forgotten.

second half and with no hint so far of any significant pick-up in sales, they will probably provide most of the growth. Doubled first half earnings therefore seem a reasonable target for the full year which puts the shares at 50 p on a prospective p/e of 12.8 where they still seem fairly attractive.

Lep lifts dividend by 1%

by the Lep Group raises its total by 1 per cent. to 30 per cent. for the year 1970.

The year's trading surplus improved from £1,990,859 to £2,167,980, but after heavier deductions for depreciation, tax and minorities, the net available balance was marginally down at 5790,598, against £814,025. The tax charge was after a substantially lower credit for previous over-provisions of £5,346 (£48,189). At the half-way stage, when the net profit was ahead at £358,444 (£324,839), directors expected profits for the year would be about the same as for 1969.

AN IMPROVEMENT in group profits, before tax, from £322,000 to £456,000 is announced by Storey Brothers and Co. for the half-year ended June 26, 1971. For the full year 1970 profit was £682,000.

After tax of £180,000 (2010)

fiss2,000.

After tax of £189,000 (£134,000) the net profit for the half-year is £287,000 against £188,000.

The interim dividend is lifted from 2½ per cent. to 4½ per cent. The 1970 total was 11 per cent. The 1970 total was 11 per cent. against 14 per cent. previously.



Mr. James Rowland-Jones (right), retiring chairman of Ragian Property Trust, with his successor, Mr. Denis Barkway, at yesterday's annual meeting in London. Mr. Barkway is a director of Edward Bates Mounthali.

DIVIDENDS ANNOUNCED

	ms m.	Date or 2	hairan	E 101	PESL
	payment	payment	div.	year	year
	%		%	- %	%
Abern Servicesint.		_	5		10
		Nov. 15	0.25		0.70
Altifund Capitalint.	5	Nov. 15	5		14
Altifund Incomeint.				<i>(</i> 3)	12
Ameyint	5	Dec. 15	4	(d) 	
Aurora Gear	15	Nov. 26	15	20	20
Bogod-Pelepah Ord	14.8	_	13	19	17.2
Bogod-Pelepah Ord "A"	29.6 ·	_	26	38	34.4
Brooks Ventilation	9	Nov. 19	7	14	7
Brown Bayley Steels int.	3	Nov. 12	3	_	9
A. F. Bulginint.	10	Nov. 27	9		30
Burmah Oilint.	†6] p	Dec. 16	6}p	_	16 1 p
Clay Crossint.	8.		7	_	22
City & Gracechurch	3	Nov. 26	3 5-12	2ths 5⅓	61
Dalgety	Ğ	_	8	10	13
John J. Dunster int.	83	Nov. 17	6 1	_	20
EMI	ร์	Dec. 13	10	12 <u>‡</u>	174
Rouse of Lerose int.	41	Nov. 6	41		15
Hunting Gibsonint.	41	Nov. 19	4	_	10
Lep Group	20		191	30	29
Linread	12	_	10	18	16
Perak River Hydro		Dec. 7	15		20
Sandhurst Marketing		Nov. 16	_	_	
S. Simpson			10	174	171
Storey Brothersint.	41	Nov. 13	24	_	11
W. Tyznek Sons & Turner		Dec. 1	9	15	15
Martin Walterint.		Nov. 18	10	(c)—	20
* Equivalent after allo	wing for s	crip issue.	† Am	ount per	share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Final of 15 per cent. is forecast. (d) Total of 15 per cent is forecast. (e) As forecast in March prospectus.

per cent. paid from profit of it was stated that on profits of £190,000 before tax, the directors say the second six months' figures may not be as high as those for the first half, due in part to the effect of lower freight rates and to costs of financing instalments so far on the newly ordered bulk carrier.

Growth seen by

for the full year to January 19, 1972, should "substantially exceed" the pre-tax figure of £646,083 for 1970-71. A maintained interim dividend of 41 per cent. is declared—the previous total was 15 per cent. Group profit for the first six months has advanced from £255,977 to £321,079.

group companies are trading more total by 2 per cent. to 18 per cent. profitably and there is every indication that the trend of the first the usual 1 per cent. and the scrip is months is continuing.

The group manufactures ladies' of 6.168 per cent. compared with six months is continuing.
The group manufactures ladies' knitted outerwear.

comment

House of Lerose has lived up to Profit 605 424 its earlier forecast of a good year with first half pre-tax profits up left for cent. and a 1971-72 total for over fim. on the cards. The U.K. tax* 179 109 shares have also been a strong Overseas tax 18 28 market this year, rising from a Net profit where the prospective p/e is just over 10 on minimum projected earnings of 11p. Though the boom in double jersey knit may be reaching its peak H of L is reasonably well-placed by operating at the top end of the market and by being vertically integrated with dyeing, making-up and finishing operations. Demand is buoyant enough at present with the Dutch acquisition having division. All of the growth lay sold-out its entire production in the commercial products division. All of the growth lay new cocktail range and trouser and Chrysler With total seles and chrysler With total s could move even higher than the present level if the group can keep growing in the highly competitive volume fashion me Statement Page 25

14% total by Brooks Ventilation

WITH PROFITS showing an increase from £207,882 to £239,368 maintained at 10 per cent by
Brooks Ventilation Units is doubling its dividend to 14 per cent holds the total at 17; per cent,
for the year ended June 26, 1971; for the year ended July 31, 1971.

the final is 9 per cent

In the July 1970 offer for sale.

comment

Brooks Ventilation's profits for 1970-71 are more or less in line with mid-term projections so the interest lies in prospects for the current year. As a manufacturer of heating and air conditioning equipment Brooks' products are invariably the last needed in an industrial or commercial development. So while there has been increased activity in 1971 the benefits have probably not yet filtered through to Brooks. This of course augurs well for 1971-72, and with the recently acquired

Application Alletment 2004-72 announced that the offer for sale 200-100 of 925,000 Ordinary 10p shares in 1.500-1.000 \$300 Continuous Stationery attracted 200-200 \$300 Shares. Applications for 51.00-1.000 \$300 \$300 \$300 Shares. Applications for 201-200-200 \$300 Shares have been 201-00-200 \$300 Shares have been 201-00-200 \$300 Shares in 1.500 than 10,000 shares the allotment 201-00-75.000 \$3.000 1006 Brooks Ventilation's profits for 320 1970-71 are more or less in line 366 with mid-term projections so the 457 interest lies in prospects for the current year. As a manufacturer of course augurs well for 1971-72.
and with the recently acquired
RCM extending the range of products offered, further earnings CHAIRMAN of The House of gish and the current rating of 11 Lerose, Mr. M. K. Rose, says profits for the full year to January 10

Linread ahead of forecast

BEATING the April forecast of some £385,000 pre-tax profit. Linread, makers of cold forged 2437,089 some £385,000 pre-tax profit. 281,245 Linread, makers of cold forged 25,267 fasteners, reached £447,000 in the 113,772 year to July 31, 1971, against 142,205 £276,000 for the 53 weeks of 44,350 1969-70.

new cocktail range and trouser left left no imprint—the slack being suits are going well with an expansion of own-label merchandise. Thus with no apparent up only 12 per cent. the wider capacity problems the shares margins were largely the result and Chryster. With total sales up only 12 per cent, the wider margins were largely the result of across-the-board price increases. For the current half year the group sees 1970-71 growth momentum maintained, and some signs of recovery in its Canadian operation. With earnings almost doubled at 8.35p a share, the 8.9 p/e at 76p may be unduly cautious.

Progress for S. Simpson

ISSUE NEWS AND COMMENT

John Lewis Props. £5m. Debenture

Arrangements have been completed for the issue by John allotment is as follows: up to
Lewis Properties of 55m. 9½ per 50,000 shares—in full; thereafter
cent. mortgage Debenture stock about 80 per cent.

The stock is percent.

Letters of acceptance will be The stock is payable as to £25 per cent. On application and the balance on March 24, 1972. Interest is payable half-yearly with a first payment of £4.33 per cent. due on July 31, 1972. Flat and final yields are £0.459 per cent. and £9.460 per cent. respectively Asset cover 1s 2.02 times (rising to 2.93 times taking account of the proceeds and a revaluation) and interest cover 2.42 times.

About £14m. of the proceeds of pleted for an offer for sale by

About £1½m. of the proceeds of the issue (amounting to £4.80m.) will be used to repay temporary ference stock, 1976, in Newcastle borrowings from John Lewis and Co. The balance will be used in acquiring and building additional properties and on extensions and improvement to the company's existing properties.

Arrangements have been completed for an offer for sale by tender of such an amount of the sum of such an amount of the sum of such and with premiums produce the sum of £929,000. The minimum tender price is £105 per cent.

existing properties.

Brokers to the Issue are Cazenove and Co. Dealings are expected to start on Monday.

Comment

Comment

John Lewis s issue comes from the same stable as Morgan Crucible. The terms, however, are a bit tighter and the differential over gilts is now down to

are a bit tighter and the differential over gilts is now down to about 75p. Nevertheless there are still several debentures yield-towards financing the redemption ing less than this, some of which of £375,000 of existing stock, lack the quality of John Lewis. various capital expenditure So despite this further drop in schemes and expenditure on interest rates a premium of works necessary to meet the inbetween } to 1 point looks creasing demands for the company's water.

Abridged details Page 26

Brokers are Seymour Pierce and Co. Lists close on Thursday, October 14, for dealings to start the following day.

FRANCIS PARKER

FRANCIS PARKER

ICFC announces that in connection with the offer for sale of 6,167,000 Ordinary shares at 35p each in Francis Parker that 16,036 ivalid applications were received for 161,139,300 shares, indicating a total subscription of £564m.

Basis of allotment for preferential applications is: 100 to 1,000 in full; 1,100 to 4,000, approximately 70 per cent. with a minimum of 1,000; 4,100 to 10,000, approximately 35 per cent. with a minimum of 1,000; 4,100 to 10,000, approximately 35 per cent. with a minimum of 2,500; 10,100 upwards approximately 10 per cent. with a minimum of 20,000.

For public applications it is: mum of 20,000.

For public applications it is: werage tender price is well over par, as is normally the case. Drawing a line through the 10,000, ballot for 400; 1,200 to 1,000, ballot for 600; 5,500 to 11,000, ballot for 600; 5,500 to 1,000, ballot for 600; 5,500

Abridged details Page 36

ROHAN GROUP The basis of allotment for the

offer for sale in Rohan Group is as

Dealings started yesterday in the 7½ per cent. Redeemable stock in Bristol Corporation. Offered at 1599 per cent. the stock opened at 259 per cent. the stock opened at 250 per cent. The stock opened at 250 per cent. Debenture stock 1887-1982, fully paid. closed at a premium of $\frac{1}{4}$.

DAVIES & NEWMAN Hambros Bank announces that the undermentioned security has the offer for sale of 1,133,000 cancelled from 9.30 a.m.:— Ordinary 25p shares in Davies and Newman Holdings attracted 609 applications for a total of After the allotment of 52,200 be

CONTINUOUS STATIONERY

London and Yorkshire Trust announced that the offer for sale of 925,000 Ordinary 10p shares in Continuous Stationery attracted 824 applications for a total of

OFFICIAL QUOTATIONS Permission to deal in and quoration for

Demodera Tea Company—6 per Cumulative Preferred shares of fi

COMPANIES WISHING TO RECRUIT FINANCIAL **EXECUTIVES** £4,000-£10,000. p.a.

Companies wishing to recruit Financial Executives of outstanding ability in the salary bracket £4,000 to £10,000 are invited to contact Graeme Odgers and Company. As Management Consultants specialising in

Executive Recruitment, we are in touch with many extremely able financial men who are willing to consider the possibility of a change of job either immediately or in the near future. We can therefore bring suitable candidates together with potential employers in a manner which is discreet, rapid, generally avoids the need to advertise and involves the client in no expense unless an appointment is made. For more information about our company and

its services please contact G. D. W. Odgers MA (Cantab) MBA (Harvard), Managing Director.

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for private and commercial banking facilities

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COMMENT

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timent transmitted of first the Newcastle tone

Afteritant details Page \$

Jateshead

iture

Gopeng just beats its 1969-70 output

BY KENNETH MARSTON

The company's 1970-71 profits can thus be expected to be lower. Whether there will be much, if any, reduction in the 18.125p dividend rate is a most point in view of the return of the third Tin Agreement's buffer stock contribution funds and profits as well as Gopeng's sound cash position.

A more important considers. any, reduction in the 18.125p dividend rate is a most point in view of the return of the third Tin Agreement's buffer stock contribution funds and priofits as well as Gopeng's sound cash position.

A more important consideration, however, is Gopeng's long life prospect. This was officially estimated in April as being in the 20-25 year bracket. Since then, the company has announced the purchase of a further 720 acres of land which is now being used for rubber production but which will give scope in future for the conversion to mining.

Other September tin concentrate production figures announced by Grooved Secretaries in the following successful laboratory at the sequence of a further 720 acres of land which is now being used for rubber production but which will give scope in future for the conversion to mining.

Other September tin concentrate production figures announced by Grooved Secretaries with the trib hoped to finance from the company's resources without affecting dividends. It is hoped to finance from the company's resources without are company's resources without the less maintained Meanwhile, no final the profitability of the new plant will not be less than are company and a profit of R1.06m.

ZCP'S 2P FIRST

MINING BRIEFS

This most fount in view of the part of part of the part of part of the part of part

In the London Tin group outputs, which are detailed below, that of Southern Kinta brings the June is declared by Zambia Cophalf-year total to 1,292 tons compared with 1,396 tons in the same incorporated company which period of 1970-71. As reported holds 49 per cent. of the Anglo here on Wednesday the chairman, American Corporation group's Sir Douglas Waring, still looks former copper and lead-zing for favourable results for the interests in Zambia. For the

Clay Cross

on interim

puts 1%

NEW PLANT FOR

Brown Bayley

The estimated profit for the spread of the string the string to the string the string to the string the string to the string to the string to the string to the strictly string to the strictly string to the strictly string to the strictly string to the string the stri

HARTEBEEST TO EARN MORE

HONGKONG TIN-September: 5

KILLINGHALL TIN-September: 473
toos excluding ball share of 4 tous from
joint mining area (August 403 tous).

now contributing to profits, says ing extent throughout the period. Although less profitable, this new business enabled the company to For 1970 profit, before tax, was a record 5347,777 and dividends maintain a high level of activity totalling 22 per cent. were paid, and it will be of "great value" when demand recovers and forthcoming increase in capacity

DERBYSHIRE-based farming, from pipes and grave! group, Clay Cross, is raising its interim dividend by Iper cent. to 8 per cent. in respect of 1971. A maintained 15 per cent final is forecast.

First-half pre-tax profit slipped from £258,318 to £220,527, due to difficult conditions on the iron founding side in the early part. to Engineer that the current position shows an improvement and he anticipates that second-half results will show an increase over the first half. provement and he anticipates that second-half results will show an increase over the first half.

The rate of incoming orders on the iron founding side had recovered, while quarrying and processing activities benefited from the excellent weather early in the

Sale of the Riverdale office and laud resulted in a gross profit of £91,000, which is not included in the half year results. the excellent weather early in the more common steels replaced alloy year. The Rulland quarry is also and stainless steels to an increas-As the IRC has been dissolved

the ultimate holding authority is now the Government and discussions have proceeded, in conjunc-tion with the Department of Trade and industry, with other com-panies on possible rationalisation

Centrovincial

confident

continue to expand

After providing for losses of £348,993 by European subsidiaries (£50,593 profit), the group profit after tax showed a reduction from £223,589 to £100,820 for the

year ended March 25, 1971 The directors have decided not to enter into any further Con-

RECENT ISSUES

EQUITIES

With the extension of the U.K. development programme now being planned and the developments already in hand overseas, the directors of Centrovincial ments already in hand overseas,
the directors of Centrovincial
Estates look forward to continued
growth in future, notwithstanding
the temporary setback in Euro2.0 4.611.1 pean operations. 5/11 Current operations of sub-sidiaries in Australia and South Africa now constitute an important part of the group and will

FIXED INTEREST STOCKS

to enter into any further Continental projects under existing arrangements, and to realise the group's present interests as soon as possible. 127² 801₂ 76 +1₂ 761₉ They point out that up to
March, 1971, almost all the EuroIOS +112 pean investment was financed by
Dear investment was financed to
Dear investment was financed to
Dear investment was financed to
Dear investment was arranged to represent the service arrangement the service arrangement the service arrangement to represent the service arrangement to represent the service arrangement the service arrangement to represent the service arrangement the service arrangement to represent the ### Comment of Comment 106 +112 losses are expected. As to the 106 +12 associates particularly in Spain, the directors say that pending up-to-date accounts, no estimate can be made of what they may 10112 1 +2 realise; they now stand in the

"RIGHTS" OFFERS

UNIT TRUSTS

up-to-date accounts.

naity last day for deams free of stamp duty, a Placing naity last day for deams free of stamp duty, a Placing naity last day for deams free of stamp duty, a Placing naity last day for deams free of stamp duty, a Placing naity last day for deams free of stampe of process of p

realise; they now stand in the books, allowing for the use of part

of the above Euro-loan since March 25, 1971, at £1.4m.
The auditors have qualified

their report in respect of "the values in the balance-sheets for

the interests in European associated companies not valued

As reported September 25 the

dividend is effectively raised from 2.27p to 21p. Meeting, Winchester House, EC, November 16 at 3 pm.

by the directors in the absence o

EMI profit at £8.97m. dividend cut 5%

of £5.75m, in profit before interest Increased interest charge and tax. A substantial advance reflects servicing costs of various came in the U.K., but the overall acquisitions in the current year reduction in the group figure was and the previous year. Primarily, however, it is due to determine the content of the conte

The results in North America reflect the heavy loss incurred by Capitol Industries Inc., in which EMI has a 70 per cent. interest. The loss was due to a combination of reduced sales, lower margins and extraordinary year-end provisions.

Capitol's recovery is vital to the group's overall results for 1971-72. Its new management group has made an outstanding start, which encourages the Board to hope that subject to there being no further deterioration in general business conditions in the U.S., Capitol will not trade at a loss this year.

Capitol industries Inc., in the Minority interests are shown at £569,000 after taking account of the minorities' 30 per cent. share of losses in Capitol.

See Lex

Marketing

File

File

File

Marketing

File

Fil loss this year.

	1970-71	1969-70	7
	2000	E000	3
Sales	239.589		
U.K		39.869	.1
North America	38,989		è
Other overseas	67.756		•
Profit	23,978	24.557	
U.K.	13.113		1
North America loss	5.754		v
Other overseas			•
Other nacisess	6,619	6,465	
Leisure, America loss			3
Leisure, America 1088	5.749	7.57	0
Leisure, U.K., etc	7,719		•
Emertainment	4,146	3,275	
Television	3.533	992	t
Electronics, radio	3,090	3.633	Ξ
Property development	939	120	3
BDA	_	2250	ž
Net interest payable	5.010	3,599	i
Profit before tax	2,968	20,958	
Taxation	3.541	10.443	h
Minorities	669	1.583	
Preference dividends	196	196	t
Attrib, Ordinary,	4,562	8,736	
" Profit. † Loss. ‡ Share of	i floreg ?	British	
Domestic Appliances.			
			•

The figures include part year results for Fona Radio A/S Den-

reduction in the group figure was and the previous year. Primarily, £10.58m.

After heavier interest, profit be fore tax slumped from £20.96m. working capital required for growth and to combat inflation.

The tax charge, including U.K. corporation tax at 40 per cent., £4.58m., or from 12.6p per share son 69.22m. shares to 6.4p on cent. on profits before tax, after crediting relief obtained on the U.S. losses.

AGAINST a March prospectus forecast of £115,000, Sandhurst

£1,221,911, an increase of £192,110 on the previous year.

Tax takes £52,000 (£45,032) after transfer from equalisation account £33,300 (to equalisation account £37,800). The profit attributable is £70,390 compared with £52,416.

Chairman and Mrs. B. D. Hulme have waived dividends on their total holdings of 524,215 shares.

Star letting in Brussels

various Music for Pleasure companies acquired during the year. Belgian subsidiary, Star Properties before tax include ties (Belgium), has completed the fax-associates in which the group hold industrial complex situated owns between 20 per cent, and approximately four miles from significantly better than those of figures for 1989-70 include only dividends distributed by associated approximately approximately 300,000

Directors say that while growing conditions at Trelawney were generally good, the maize crop at subsidiary, Star Properties for Estate suffered from excessively dry periods during two critical stages in the growing conditions at Trelawney were generally good, the maize crop at the stage suffered from excessively dry periods during two critical stages in the growing conditions at Trelawney were generally good, the maize crop at the maize crop at the stage suffered from excessively dry periods during two critical stages in the growing conditions at Trelawney were generally good, the maize crop at the stage suffered from excessively dry periods during two critical stages in the growing conditions at Trelawney were generally good, the maize crop at the stage suffered from excessively dry periods during two critical stages in the growing conditions at Trelawney were generally good, the maize crop at the stage suffered from excessively dry periods during two critical stages in the growing conditions at Trelawney were generally good, the maize crop at the stage suffered from excessively dry periods during two critical stages in the growing conditions at Trelawney were generally good, the maize crop at the stage suffered from excessively dry periods during two critical stages in the growing conditions at Trelawney were generally good, the maize crop at the stage suffered from excessively dry periods during two critical stages in the growing construction and letting of a free-critical stages in the growing construction and letting of a free-critical stages in the growing the critical stages in the growing co

FOLLOWING its warning that the dividend would be limited to profits earned in the year ended June 30, 1971, EMI is halving its final to 5 per cent. thereby reducing the total from 173 per cent. to 123 per cent.

In North America there was a turnround of £13.38m to a loss of £5.75m in profit before interest and tax. A substantial advance reflects servicing costs of various

Together with the group's square feet of net lettable area, together with the group's square feet of net lettable area, where the group C.LC., Belgian subsidiary of N.V. owned 50 per cent of the equity. Philips' Gloeilampen Fabrieken, Of the income arising this year Holland. Richard Ellis and Son (Intertom companies where the group nection with the letting. holds between 20 per cent. and the equity. All to 15.75m in profit before interest large and tax. A substantial advance reflects servicing costs of various.

profit cut: holds 20% AFTER A provision in connection

The dividend is held at 20 per cent, with an unchanged 15 per cent, final,

In the first half year figures £128,000 had been charged: this rose to around £171,000 and 50 per cent, has been taken into the There have been several good chuirman.

Martin Walter to restore 25%

£109,000 advance in first-half its subsidiary Dobson Hardwick walter Group, makers of Dormo-bile products, etc.

The interior dividend is held at the substitute of that stock for El.123,000 St per cent, debenture Stock 1987-92 of DPI was duly sanctioned. Interest on the new

The interim dividend is held at stock will accrue as from October 10 per cent, and the directors 1, 1971, and dealings commenced intend to raise the final from yesterday on the Stock Exchange, 10 per cent, to 15 per cent, which western Stock Exchange. would restore the 1968 total rate.

The upward trend referred to in May has continued. It was stated then that provided there were no further upsets in the motor industry, 1971 would see a further recovery in profits. First-half net attributable

with Rolls-Royce, profit of Aurora balance came out at £174,494
Gear and Engineering fell from against £101,214, or 5.90p (3.42p)
£611,475 to £527,751 in the year per share. For the year 1970 it ended June 30, 1971.

was £179,648, or 6.08p per share.

cent. final.

The provision in connection tradius profit 559,033 4.21.23 196.115 with R-R is 50 per cent, of the Loan interest 5.590,335 4.21.23 196.115 debts due to the group, together 196.115 help to the group, together 196.115 help to the group, together 196.115 196.

comment

cent. has been taken into the year's accounts.

After tax, the year's net attributable profit was £296,527 (£318,618).

Year ended June 30 1970-71 1960-70 1 AGAINST a 115,000, Sandhurst forecast of £115,000, Sandhurst Marketing reports a group profit, before tax, of £122,390 for the year ended June 30, 1971.

The dividend is the promised 15. per cent. Profit for 1969-70 was £97,448.

Turnover for the year was Ordinary 96,573 83,118 foreign cars, like Microcedes Benz and Volvo, while the basic organisation has been streamlined here.

Turnover for the year was organisation has been streamlined here.

Turnover for the year was organisation has been streamlined here.

Turnover for the year was organisation has been streamlined here.

Turnover for the year was organisation has been streamlined here.

Turnover for the year was organisation has been streamlined here. Rhodesian

Corpn.

Profit before tax of the Rhodesian Corporation for the six mounted to £57,000 compared with £73,500 for the corresponding period. For all the year ended September 30, 1970, profit was £167,582.

Directors say that while growing conditions at Trelawney were generally good, the maize crop at Kent Estate suffered from excessively dry periods during two critical stages in the growing receled and overall resolute for the future.

In addition, he disclosed that all of the 24 flats comprising the Gorsechiff Court development have deen adult market and both caranow been solid and that a £15,000 well. Overall, the group should of the extraordinary meeting of the extraordinary meeting of the extraordinary meeting well. Overall, the group should be soled and asket whether a guarantee of a £10,000 market has been anticipating something along these lines with give too much detail of what a 44p rise from the 1971 low to give too much detail of what is still only 9½ which is taking rather a dim view of the long-sidered the fact that "we have critical stages in the growing cycle and overall results for the form the future.

DOBSON HARDWICK

DOBSON HARDWICK

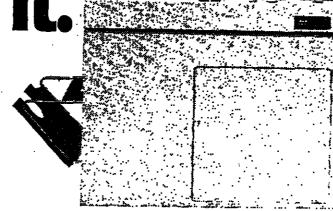
Dobson Park Industries the AGM, Mr. Barkway, together announces that at the meeting of with Mr. R. A. Eldridge, Mr. D. G holders of the £1,123,000 S₁ per Stableford and Mr. P. J. Paterson cent. debenture Stock 1987-92 of were co-opted to the Ragian Board

Raglan **Property** meeting

ordinary meeting recently of Ragian Property Trust, yesterday's 187.223 off amid a harmonious atmosphere 55.000 Mr. Jim Rowland-Jones and Mr. 2.014 T. W. Haslam were unanimously 100.224 Mr. Jim Rowland-Jones and Mr. Denis Barkway received a show of support for his election as the new

tion for the future. At a meeting held subsequent t

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(It did one while you were reading the headline.)

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machine. But we're the only firm with such an economical copy plan. (That's number eleven coming out.)

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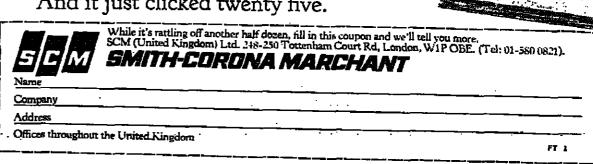
(Another four done.)

Then you don't get separate bills for meter charges, rental charges and materials. We work out an all inclusive price based on how many copies you need. And once it is worked out we guarantee that however much prices rise, yours will stay the same for at least a year.

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And it just clicked twenty five.



Bastogi merger now seems certain to go through

Court Line

WEST GERMAN COAL

to buy Liat from BWIA Ruhrkohle the crisis-ridden giant

PRESENT indications are that the profit available to the Burnsah Oil group for 1971, will not differ greatly from the 1970 greatly f

In the year ended June 30, 1971

group profit, before tax, advanced from £113,299 to £182,150; as re-ported August 13 the dividend is

Meeting, Argall Avenue, E. October 28 at noon

J. Dunster

profit and

interim up

to 8½ per cent. for the year 1971 are reported by John J. Dunster and Son, precision woodworkers, makers of radio, television and domestic appliance cabinets, etc.

Pre-tax profit for the six months went up from £88,187 to £127,374. The figure for all of 1970 was

£161,444, on which a total divi-dend of 20 per cent. was paid. Members were told last May

	pastogi merger now seems	to huy List	Ruhrkohle the crisis-ridden giant
4	certain to go through	from BWIA	Main voinc air crisis-riaden Starre
	cortain to go timough		THE WEST GERMAN coal in Ruhrkohle, West Germany's troubled coal-mining the amount owed to them for the
:	BY OUR OWN CORRESPONDENT		dustry has been in difficulties for mammoth, vesterday said that so far this year coke transfer. The terms of this deal some time, particularly in the sales to the steel industry fell 20 per cent. and coke offer has at least chabled Ruhr, which accounts for the vast sales to the steel industry fell 20 per cent. and coke offer has at least chabled Ruhr, which accounts for the vast sales to the steel industry fell 20 per cent. and coke offer has at least chabled Ruhr, which accounts for the vast sales to the steel industry fell 20 per cent.
<u>.</u>			majority of the country's coal and coal deliveries for other industrial and nonsection declare that it has lost more than extraction and coke production, uses 20 per cont. CURISTOPHER LORENZ. Frankfurt declare that it has lost more than
:	the Westfelders hade by circles that the enlarged Bastog, merger can dispose of their shares	ward Islands Air Transport	hased pits have stumbled from Correspondent, reports on Ruhrkohle's latest crisis. There are several versions of
	Change of Suggest with any are maintained will go theread heard this affer since the	Mr. Errol Barrow has claimed	has one antidote been applied name recovered and they be Management Hosesh Krunn accepted on many sides that the
	day now to go before expiry of as originally planned. beginning now speak of a clantuc offer. Investors clearly endorsed this destine meeting at which Signor	llima bas s 7E nor cont interest	nuired. A combination of factors electron steam of pit Thyssen, Salighter, and according to their probable con-
	To-day, 2.48m. Bastogl shares view as shares of Montedison Michele Sindona offered to sell were deposited with the Milan climbed above the Lire700 mark his Bastogi shares at a profit to Bourse in acceptance of the for the first time since early July rival financier Carlo Pesenti.	in the colliners Carlobean 1885	to the conclusion that a drastic. The situation reached crisis although initially they had been on fixed assets. This would have
	tender offer. This brings the total and closed Lire 10 higher on the The credence given to this up to 4,105,000 shares, or a mere day at Lire 723.	Mr. Barrow said the agreement	however painful it is for the sion" years of 1966-67. By 1967 half that sum. annual coal output was down to half that sum.
	20 per cent. of the 20m. shares But the prospect of legal pro- is at once testimony to the repured. The number of accept. ceedings to challenge the validity tation which Signor Sindona has ances is expected to rise sub- of the Bastogi-Italpi merger, and gained as a matter in profiting ances is expected to rise sub- of the Bastogi-Italpi merger, and gained as a matter in profiting	in North Last wash. It will	The roots of the problem lie in slumped to 112m, tons. Mean-supports because it was thought Ruhrkohle is now faced, namely,
•			dustry was expansive, and had 81 at the end of 1967. The ment able to carry out an efficient company for a mine which was
:	sources strongly discount the pos- occurres, still remains in the back share purchases in the past and sibility that this will bring in the ground, although the feeling is a linguishing suspicion that the	wust Contr True band for the	grew from 177 in 1950 to a high development was basically three-following the unco-ordinated and the new Board had not yet taken
• •	However, stockbrokers still threat, to be dropped in return least partly an elaborate smoked advise a note of caution as the for an agreement on the price at screen on an unprecedented scale.	News Saff adds: A spokesman for	of 100 in 1852. The productive construction of coal-fired power 1960s.
	West German bank has reserved	could not confirm that the sale	tracted. Despite the rapidly grow- sure for a rationalisation of the operation Ruhrkohle made an rid of their mines, a number of the operation Ruhrkohle made an experimental response to the control of the operation response to the respons
	shares offered, whether these are name short time at Fiat	He said Court Line was consulting governments and airlines in	miracle," the coal managers were acided that in future After various adjustments this managers and certainly not to
	the amount necessary to gain	cluding the take-over negotia-	foreinden to raise their prices the production of electricity and account as Dalligem. When the To some extent, Ruhrkohle has
	the full 20m BY OUR OWN CORRESPONDENT	learnt of the sale agreement from these consultations.	when the European Coal and Steel Community produced a re- port calling for a further expan- was embodied in the "coal Board said it expected that by the coking coal has risen from
	unsuccessful this time, it is still possible that the Westdeutsche FIAT has become the latest in announced in automobile plants	SOCIETE LA ROCHETTE	Sion of European coal production, adaptation law," passed in May, end of 1971 it would be just in DM66 per ton to DM92 in the last () German steel companies becan 1968. A series of consultations the black. In fact, the 1970 loss 21-years, It has had a more diffi-
	offered on behalf of its unnamed panies to announce snort time good on the previous states	build a plant at Gouis. Western	their energy can. 22 separate companies, controlling and it is conceivable that the companies which used to own the
	ing a potential danger to the three north Italian plants at north for the time be-	hores the French company an-	Hard on the nees of the to merge them into one unit— means has yet been found of ment they are obliged to cover
٠.	sibility of a conquied taboorer hid he nut on a working week to. The broducts involved in wel	by mid-1972, it will have initial	contradictory developments. First The value of the assets to be vaid into the receives to cover the
	The decision of Montecatini on alternate weeks starting this by the Italian recession, and parti- Edison to break its official silence Monday. Cularly the acceptance in the building industry. Falling	be raised to 27,000 tons later. It	an alternative fuer. Secondly the was calculated to be DMI Storm, caused by mining. The last paid by their foreign com-
	edison to break its official silence Monday. on the proposed Bastogi merger The workers are all involved in the building industry. Falling and come out with a statement the production of trucks, forklift industrial demand generally, how clearly stating the advantages vehicles, dumpers, buildozers and ever, has also severely reduced to the production of trucks.	LISTIM, OWNER OF PET COME OF	in 1958 reducing domand from essets were to be haid off to the less of hatween 11MMM and place of Confict contributions with the contribution of t
	Which the enlarged Bastosi would tractors. — — — — — — — — — — — — — — — — — — —	OBIAL W SHE AS her court at com-	all quarters. The result of all original owners over a 20-year sumost Dalsoum, on present per un fiftuity getting the steel com-
	IN BRIEF		which lasted until 1960. At the obligations the Federal Govern- One of the reasons for the delay panies to agree DM90.50, particularly in the steel industry's marked below 1m. tons, while a year Rhine Westfalia provided a credit sheet is that the companies which own problems. The result is that
:	scription lists will be open from Paris said first half net profit	Atlantic Richfield's former	later they had risen to 14m, and guarantee of DM3,300m. After transferred their mines to the last year only 15 of the group's
	AUTOMOBILES M. BERNIET, FILLER III SAME PERIOR COLOR	marketing properties in 14 ROCKY Mountain and mid-continent	Since 1959, coal production has owners, companies such as veoa, visionally down-value by Dandayid. are already doubts about the viable bility of a rationalisation pro-
	TIONS ELECTRIQUES DE citroen motor group, said its loss iuxury car manufacturer, is	production and pipeline pro-	SELECTED EURODOLLAR BOND PRICES gramme which was published in the summer. This plan, which
• ;	CHARLEROI (ACEC), 68 per cent. the first half to Frs. 16.8m. (14.4m. holding negotiations with the corp., expects to sell its cable division to CFAT SnA. Italy next pany blamed deterioration on Rossetti with a view to a sale at	NUDBI STOURT THE CIONETHES STEI	MID-DAY INDICATIONS should have been presented in 1969 but was delayed, means the local property of 10 mines by the end
	division to CEAT SpA., Italy, next strikes in May and June. i month. ACEC has formed a subsistrikes in May and June. i month. ACEC has formed a subsistrikes in May and June.	HER ASST. (O SEN ASSIMI TRICE!	Straight Oslo 84pc 1986
•	capital of B.Frs.1.335m., to assume they will set up Produits Chimi-	which settled Justice Department litigation arising from its 1969	ASEA 8-pc 1986
	The company said control of this ques Ugine Kuhlmann to handle North America	merger with Sinclair. • CHASE MANHATTAN BANK,	Conoco Spt 1888 95 96 Transcesan Gulf Spc 1888 854 Firestone Spc 1888 1014 1024 would be producing Nom. tons of Conoco Spc 1885 1094 1104 cord a wear against the present
. •	with which it has been negotiat. group set up by their integer, J. P. MORGAN AND CO. said consists a scheduled for January next year, third quarter net earnings after	of New York, has granted a	Denmark Spc 1982 1034 1034 Ericsson Sipc 1973 1011 1024 Honeywell Spc 1983 1134 1134 155m. The investment outlay over
;	■ McCAIRNS MOTORS has been securities transactions rose to ■ KRAFTWERK GOESCHENEN, appointed by Saab-Scania of \$29.3m. (\$1.60 per share) from the Swiss power concern, will float Sweden, as sole distributors in the \$21.6m. (\$1.18). Net earnings after	civil engineering concern, Emergo-	Esso Spc 1985 1041 1051 Esso Sipe 1975 1041 105
	a Sw.Frs.40m. of per cent. 15-year Republic of Ireland of Scania com- securities transactions in the first of loan at 99 ner cent. Schweizer, mercial vehicles. These will be nine months room to \$55 im. (24.55.)	Yugoslavs to buy U.Smade	Hambros 94pc 1985 1034 1044 Nippon Petr. 74pc 1973 90 91 Owens Illinois 5pc 1977 984 1004 actually financed, by Federal and Hamersley 94pc 1985 102 103 02lo 8pc 1975 101 1621 Pepsico 44pc 1981 1401 142 State governments.
i	index returns and, reader of the imported in CAD form and per share) from 563.6m. (\$3.47).	will be used in the construction	Ireland Sign 1889
-	sion or repayment of a Sw.Frs start deliveries in January 1972 a letter of intent whemby	ingation systems and other pro-	Monsanto Espe 1985 101 102 American Brands Sipe 1988 117 1134 28th Century Fox 3pc 1987 55 56 grow further in the next three Mt. Bk. Finland 84pc 1988 952 963 Amoco 54pc 1984 983 973 Union Carbbie 44pc 1982 913 Cc. grow further in the next three
. :	Total due November L Sub W GENERALE ALIMENTAIRE IN American Petroma would acquired	ng Kambia.	Occidental type 1982 591 912 Beatrice 74pc 1990 117 118 Source: Kidder, Peabody Securities. of stocks would require DM500m. in financing, according to the
1	COMPANY NEWS		Others North Rhine Westfalia Government.
	Tittle change of Daymank Oil	A C	OUTWICH said in a statement granted Ruhrkohle an extra credit the Wetal Box Company of South of Division in a sillowed it

COMPANY NEWS

from £148m. to £172m. and income from trading and trade invest-ments went up from £12,448,000 to Income comprised trading profit £9.086,000 (£6,504,000) after depreciation, etc., £4,306,000 (£3,529,000),

Babcock and Wilcox ... Finlan (J.)
Fothergill and Harvey Hunting Associated

All the control of the present types of the present

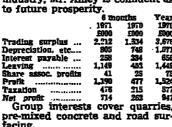
Oct. 12 Nov. 10 Nov. 10 Oct. 14 Oct. 14 Oct. 14 Oct. 15 Oct. 11 Oct. 11 Oct. 11 Oct. 12 Oct. 13 Oct. 13 Oct. 13 Oct. 13 Oct. 13 Oct. 14 Oct. 15 Oct. 15 Oct. 16 Oct. 17 Oct. 17 Oct. 17 Oct. 17 Oct. 18 Oct. 27 in first-half profits are reported Nov. 17 by manufacturers of

present indications a final of 10 administrative expenses contained per cent. is forecast to give a total by internal reorganisation. Both of 15 per cent. against 12 per cent. these items will produce their panied by big cost savings which automatic conveyors will bring attomatic conveyors will bring attomatic conveyors will bring about.

As reported September 27 the dividend is raised 3 per cent. to with a high level of activity being with a high level of activity being maintained in all major operations.

In the light of the present proin the light of the present progress of the group and the more buoyant economic climate in the

industry, Mr. Amey is confident as to future prosperity.



from £1,847,387 to £2,234,003.

Profit was struck after depreciation £566,445 (£567,547). Allowing SUBSTANTIALLY higher first for tax of £928,572 (£874,059), the half profits and an increase in the interim dividend from 61 per cent.

Perak River

Mr. F. Austin, chairman of F. buoyant, rising costs made it intestin (Leyton), furniture advisable to forecast profits, nakers, believes that efforts to although the directors would be increase productive capacity and disappointed if the figure did not on diversity should come to fruition in the near future and that

Others

cultural Company paid \$A75,000 and more redundancies. comprising 15,000 \$A1 shares at

comprising 15,000 \$A1 shares at a \$A4 premium for its share. Hugh Robinson and Co. holds 15,000 \$A1 shares issued at par in the new company.

HITACHI METAL has signed a contract to supply special steel valued at Yen2,000m. to mainland China. It is to ship high-speed reached any firm decisions yet as steel and heat-resisting steel to a peking Government-owned concern by March, 1972, but declined to disclose the amount of the todisclose the

MELLERSH and HARDING

Chartered Surveyors

are retained to purchase

COMMERCIAL **INVESTMENTS**

SOLICITORS' CLERKS' PENSION FUND

Contact K. J. TILLEY or G. D. HARDING 43 St. James's Piace, London, S.W.1. 01-493 6141

Howard & Wyndham

RETURN TO PROFITABILITY RESULTS FOR THE YEAR ENDED 30TH JUNE 1971

Year to 16 months to 30th June 30th June 1971 1970 improvement £'000s £"000s Profits before tax (Loss 897 Profits after tax 127 (Loss 897) SHAREHOLDERS FUNDS 1276 950 +34% PER ORDINARY SHARE: Profits after tax Nil Net Asset Value +23%

 All divisions of the Group are now profitable, The Group has a satisfactory current position and no outstanding

 The Company should continue to make excellent progress, both by way of internal growth and through appropriate acquisitions. Please write to the Secretary for a copy of the full Report and Accounts 44 Hill Street, London, W1X8LB.

Deli in Hab

Wage rises eroded by higher prices in first half

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

iday October 8 1971

It is also calculated that a 10per cent increase in company Spending profits between the last half of

IN SPITE of large increases in signs of a genuine recovery spending on 1000 remarkable of 1971, the average U.K. Personal disposable income quarters of the year. Employee suffered a decline in this period.

This is shown by the figures: 3 per cent. between July-Decemof national income and expenditure in the second quarter, published by the Central Statistical Coffice yesterday.

Signs of a genuine recovery spending on 1000 remarkable income quarters of the year.

Press Coul.

Press Coul.

Press Coul.

Press Coul.

Press Coul.

Press Coul. was 1 per cent lower.

to offer planning advice

BY MICHAEL BLANDEN

m corporate planning and financial advice.

Both companies have accumulated considerable experience of computer-based corporate planning programmes, and through their co-operation will be able to offer a broader range of services.

Mr. Horace Bailey, senior vice-president of Chemical Bank, explained yesterday that the services of the two groups were largely complementary. The bank had developed a series of models, mainly in the financial planning sector.

On the other band, RTZ Consultants, set up in the mid-1960's initially to service the needs of the RTZ group, had taken its development further into the planning of production processes, both for its own group and for outside companies.

The velopment further into the planning of production processes, both for its own group and for outside companies.

Independent will be described to considerate against the appearance of an advertisement which might infringe their acceptability standards.

SLAG PROCESSING

PLANT AT

SHEERNESS

THE TIME may soon come when subsidiary of International Mill Service, a studiding the institution of Structural Engineers was told the institution of Structural Engineers was told supplement further into the planning of production processes, both for its own group and for outside companies.

The vertice of an advertisement which might infringe their acceptability standards.

SLAG PROCESSING

PLANT AT

SHEENNESS

International Mill Service, a structure, the introduction of a new job with the signing of its structural Engineers was told supplement further into the planning of production processes, both for its own group and for outside companies.

The vertice of an advertisement which might infringe their acceptability standards.

SLAG PROCESSING

PLANT AT

SHEENNESS

International Mill Service, a structure and vertice of international clerical staff.

NUBE had challenged manage clerical staff.

NUBE had challenged manage with the introduction of a new job with the signing of its structural into the planning of production processes, both f

RTZ-Chembank combination cover profit planning, business strategy, new project evaluation, tactical and financial planning and mer-

and financial planning and merger and acquisition analysis.

The consulting services of the
two organisations remain essentially independent. But under the
new arrangement, the resources of both are available to managements through the offices of both
managements through the offices of both
arrangements and mentals in the mentals together together together with greater quality control had insisted on savings of time
and mentals in insisted in the mentals in the mentals and mentals in the me

of RTZ Consultants, added: "Our the blanket discussions with Chemical Bank undoubtedly diminished."

THE BOARD of the British Land Company believes that a property company should be so construct that the inherent quality of the

British

Land

yesterday.

In his presidential address, given in London, Mr. George the new Sheerness Steelworks at cent years which had perturbed wellmarsh, Kent.

Construction of the Sheerness Salary levels for average percompanies.

The models available from the the public and the profession.

There had been great advances in There had been great advances in the public and the profession. There had been great advances in plant began in April, 1970, and formance had already theoretical analysis, he said, but the first products are due to be imperfections of materials, de-made early next year. tails, fabrication and in methods of erection remained.

groups.

Mr. Bailey commented: "This but it was doubtful if the struc-

BIDS AND DEALS

IN SPITE of large increases in signs of a genuine recovery spending on food fell by 2 per

Press Council rules paper was unfair

paper's attitude difficult to under-stand as his union had advertised in this way locally and nationally and had never experienced any refusals before. He lodged a formal complaint of censorship.

CHEMICAL BANK, of the U.S. is joining forces with Rio Tinto-Zinc to provide an international service in corporate planning and financial advice.

Both companies have accumulated considerable experience of computer-based corporate planning programmes, and through

The computer considerable experience of the companies have accumulated considerable experience of computer-based corporate planning programmes, and through

The computation of censorain.

W. A. H. Pyatt, editor of the Evening Star, told the Council that there were frequent instances of copy being rejected. He did not think this was censorship, but a safeguard against the appearance of an advertisement which might infringe their acceptability standards.

BY ROY ROGERS, LABOUR STAFF

THE NATIONAL Union of Bank sections of the constant of the council that there were frequent instances of copy being rejected. He did not think this was censorship, but a safeguard against the appearance of an advertisement which might infringe their acceptability standards.

Construction of the Sheerness IMS, which works on a contract

MEN END STRIKE At a meeting on Doncaster race-

pay offer of 12 a week.

Dock holidays-pay claim next week

BY ALEX HENDRY, LABOUR REPORTER

the port industry will be put to from the industry. employers next week.

week fall-back pay increased and the three-week holiday minimum improved. Discussions are also lighter than 500 dockers will be more than 500 dockers in basic rates and other improved. With demand exceeding the control of the more than 500 dockers in basic rates and other improved. With demand exceeding the more than 500 dockers in basic rates and other improved. With demand exceeding the more than 500 dockers in basic rates and other improved. With demand exceeding the more than 500 dockers in basic rates and other improved. With demand exceeding the more than 500 dockers in basic rates and other improved. With demand exceeding the more than 500 dockers in basic rates and other improved. likely to cover the voluntary severance schemes and the ex-

this is met by a levy on other employers. The unions—the Transport and General Workers, profits between the last half of this 1970 and the first half of this year mainly reflected stock appreciation. After deducting stock appreciation the rise was only 21 per cent.

As published in the provisional estimates last month, the U.K.'s December 1970 but fell to 7.8 per 1970 but fell to 7.8 per 1970 but fell by Mr. Clive Jenkins, general ceschemes and the excess labour in the industry. The employers have recently the Scottish Transport and General Workers, made it clear that they think the registered dock labour scheme— General Workers and the excess labour in the industry. The employers have recently the Scottish Transport and U.S. was a decline in the savings advertisement, it was unfair to ratio—this had been abnormally walt until the last minute before in cases of indiscipline—is outdated.

The Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins, general Council upheld a complaint by Mr. Clive Jenkins and minute before cast labour in the industry. the Scottish Transport and unions involved, described the General Workers and the offer as derisory and completely

Midland arbitration award

THE NATIONAL Union of Bank secured a suggestion from the Employees gained only slight tribunal that in future negotiamonetary reward but much satistions should be on a tripartite faction in the first arbitration basis with NUBE and the Mid-award covering Midland Bank land Staff Association jointly

ment proposals that following has refused to negotiate along-the introduction of a new job side NUBE.

evaluated pay structure, the maximum salary for Midland

Salary levels for average peragreed nationally with the clearing banks and maximum salary levels were to be the subject of domestic negotiation.

The arbitration award, announced yesterday, realised only an increase of £21 a year backdated to May 1, on the cashlers' maximum, taking it to £873. The machinists' maximum remains

Mr. Leif Mills, NUBE deputy association offers an enormous tural quality of materials and the course yesterday, 900 men who range of services, and for the first craftsmanship or supervision of had been on strike for three time a totally international sertic the man on the job had increased weeks over a bonus dispute device is being offered. The comparable degree, Mr. cided to return to work on Mondaling that they had achieved their than the course yesterday, 900 men who general secretary, said last night that they had achieved their than the property of the blank to general secretary, said last night that they had achieved their than the property of the blank to general secretary.

rejected a pay offer of just over

draw £20 a week and the cost of

worthwhile exercise" had also

most discontant fell by the cent in January-June 1971. The Council upheld a complaint for other dockworkers. The major ports have all intro-per cent, between the same two per cent, between the same two per cent, between the first and second quarter after the sharp fall Association of Scientific Technical and Managerial Staffs (ASTMS), however, the result of the economy. But the rise in the second quarter was largely between the two half-years (in the second quarter was largely between the two half-years (in an experiment) and the possible and provide a company of the distortions result of the distortions real terms). RTZ-Chembank combine RTZ-Chemba

"This is taking the N minus 1

philosophy to ridiculous lengths,"

him to improve its 7 per cent. and "final" offer.

A-workers

'final' offer

By Michael Hand, Labour

reject

unacceptable.

an extra £1.67 a week on their present rate of £24.28 and the general workers between £1.17 and £1.39 as their present rate. This would give the craftsmen and £1.39 on their present rates Three unions of hetween £17.71 to £21.34 A mass meeting of workers at although very few ret this top Michelin's Stoke plant voted

workers with less than 10 years' service three weeks annual holi-To date the staff association

MGB, 1800 output halted for week

BY OUR MIDLANDS CORRESPONDENT

spending on food fell by 2 per the national agreement on holi-men becoming unemployed, but quarters of the year.

A CLAIM for improvements in closures have led to a number of the national agreement on holi-men becoming unemployed, but quarters of the year.

Correspondent

LEADERS of 13,500 atomic expected to be at a standstill for in an expected to be at a stands 1800s and MGB sports cars is pany to enable him to take part expected to be at a standstill for in an industrial rehabilitation blers to continue their pay Thursday, involved members of

> Mr. John Cousins, negotiator for the Transport and General Workers' Union, one of the five

Abingdon.
More than 1,000 workers at Birmingham are laid off, but the 250 involved at Abingdon have been redeployed. British Leyland is also without produc-tion of light vans until at least

by 300 maintenance engineers, not meeting again until Monday. Skilled men get £25, semi-skilled. The sackings were announced on £20 and unskilled £15, amounts that take into account new agree-

rate. Last year's 11 per cent.
settlement from October 1, 1870
was welcomed by the Government
at the time as the lowest in the
public sector for some time.

Michelin's Stoke plant voted imposed by
overwhelmingly yesterday to end Notts, worl
their week-long stoppage and remain and
turn to work. More than 7,000 against 340
men were involved in the dispute.

Represent.
which started with the sacking involved in th which started with the sacking Yesterday's offer by the of a 29-year-old man for medical

day, plus an extra three days for undergo an independent medical Newark MP, Mr. Ted Bishop, is those with over 10 years' service. bringing them into line with non-manual employees.

It has the management to management with the management to work the list to re-expected to have talks with repreture to work, he will be re-sentatives of the unions and manual employees.

RODUCTION of Austin-Morris special payments from the com-

The stoppage, which began last 7 per cent., in reply to their strike and not to meet again three unions and brought producwith demand exceeding outemplet, this will mean further plete standstill. The return to delivery delays for both saloons work was agreed after the propagal sports cars, which are made posals were read out to a mass and sports cars, which are made in equal numbers of about 1,000 meeting of more than 2,000 me a week at Birmingham and by Mr. Bill Young, district seer meeting of more than 4,000 men

tary of the Transpo General Workers' Union Coveniry Climax, Coveniry part of the British Leyland group

Tuesday as part of a general re-organisation by the Redman Heenan International Group.

BEARINGS PLANT

An overtime ban imposed by unions at the Newark Notts, works of Ransome Hoff-man and Pollard in protest against 340 redundancies recently

Representatives of committee to run a campaign of easons.

The men agreed to return to Union officials had talks yesterday work so that the man could with the management; to-day, the

INTERIM STATEMENTS

SENIOR ENGINEERING GROUP LIMITED

INTERIM REPORT

	Half Year to 30th "June 1971	Half Year to 30th June 1970	Year ended 31st Dec. 1970
TURNOVER	£5,201,000	£3,918,000	£8,224,000
GROUP TRADING	· 		
PROFIT	652,000 22,000	620,000 7,000	1,256,977 26,960
GROUP PROFIT BEFORE TAXATION	674,000	627,000	1,283,937
Estimated Charge for Taxation	279,000	291,000	544,450
GROUP PROFIT AFTER TAXATION.	395,000	336,000	739,487
Outside Shareholders' Interest in Net Profit of Subsidiary	1,000 ·	2,000	810
GROUP PROFIT	394,000	334,000	738,677
INTERIM DIVIDEND (GROSS) 9% (7%)	£184,255	£143,310	
TOTAL DIVIDENDS (GROSS) 16%			£327,565

Your Board is pleased to report that the Group results for the first half year as compared with the same period in 1970 show a further growth in profit from a higher turnover. In view of the difficult industrial climate in the United Kingdom we feel this is a creditable performance.

Incoming orders for the Air Handling Division have been maintained at a high level. The Steel Tube Division has benefited from increased turnover although profit margins have been under pressure. Capital investment in the industries served by the Thermal Products Division is continuing at a low level and orders have been somewhat disappointing. Our new projects have progressed well and all Divisions are well placed to meet the increasing demand for products that should arise out of the recent budget changes.

It is difficult to forecast the results of the full year 1971 but indications are that the improvement in the first six months of the year will be maintained. In the meantime an Interim Dividend of 9%, less income tax, has been declared for 1971. This Dividend will be payable on the 8th November to Shareholders on the Register at the close of business on the 7th October, 1971.

On behalf of the Board. D. D. E. Vivian, Chairman

RHODESIAN CORPORATION LIMITED INTERIM REPORT

The Directors announce that the unaudited profit before taxation for the six months ended 31st March, 1971, amounted to £57,000 compared with £73,500 for the same period in the previous year.

Whilst growing conditions throughout the season at Trelawney were generally good, the maize crop at Kent Estate suffered from excessively dry periods during two critical stages in the growing cycle and overall results are not expected to be significantly better than those of the previous year. For the year ended 30th September, 1970, the profit before taxation was £167,582.

further 650,000 shares (21.7 per cent) on or before October 12, 1972 at 45p per share.

purchases voting rights will only solidated Commercial, makers of biscuits and pet food wholesalers, has been acquired by Mr. Andrew of the vendors and Mr. Gordon, Gordon, giving him a total holding, with shares already owned, he market at nearly 43p per share of 12 per cent. Of the shares

AT GLASGOW A threat by porters at Glasgow Airport last night to strike was averted after discussions between

STRIKE AVERTED

management and members of the Union.

RESULTS FOR HALF-YEAR TO 16th JULY 1971

Statement of Turnover and profits as per the unaudited results of the House of Lerose Limited and subsidiary companies for the six months ended 16th July 1971.

	1971 half-year to 16th July	1970 half-year to 17th July	1970 52 weeks to 15th Jan. 1971
	£	£	£
Turnover of the Group	3,079,745	2,457,098	5,541,804
Group Trading Profit	343,329	281,243	695,578
Interest on the Out- standing Purchase Instalments of Elvi Beheer N.V.	22,250	25,266	49 .495
Taxation	145,500	113.772	287.159
Group Profit after Tax- ation	175,579	142,205	358,924
Ordinary Dividends:		-	_
Interim	46,017	45,850	45,850
Final	_		106,982
NOTE:			

United Kingdom taxation on the profits of the current halfyear has been estimated on the basis of Corporation Tax at 40 per cent and overseas taxation has been estimated at the appropriate rate

CHAIRMAN'S REPORT

statement earlier this year is evidenced by a significant increase in profits. All the Group companies both at home and overseas, are trading more profitably and there is every indication that the trend of the first six months is continuing. I anticipate that profits for the full year should substantially exceed those of the

At their meeting today, the Directors decided to declare an Interim Dividend of 41 per cent (1970 41 per cent) less income tax at 38.75 per cent on the Ordinary Share Capital of £1,022,594 (1970 £1,018,880) in respect of the year ending 21st January 1972 for payment on 6th November next to Shareholders on the register as at the close of business on 15th October 1971.

THE HOUSE OF LEROSE

Incorporating Elvi Beheer N.V. of Amsterdam Share price as at 7th October 1971; 123p. P/E ratio: 13.9.

BONOCHORD LIMITED

ended 30th June, 1971 Unaudited profits of the Group for the six months ended

Interim Results for the Half-Year

Six Months Ended 30th June, 1971 30th Sept., 1970 Profit before taxation 78,000 Estimated taxation thereon ... 65,000 22,000 81,000 56,000 Minority interests 78,000 56,000 Notional interest less taxation thereon .. 13,000 Profit available for distribution £56,000

The Hearing Aid Division has recovered fully from the effects of the postal strike and the position of this side of the Group's activities is now satisfactory. I am also pleased to report that the Language Laboratory business is doing well, and will benefit from the acquisition of a 75% interest in Aveley Laboratories Limited. The depressed state of the electrical industry affected the results of the A.P.T. power supply division and of Terminal Insulators Limited. However, these companies will benefit in 1972 from the rationalisation programme which is now being carried through.

The Board has declared an interim dividend of 6%.

IERCIAL

Investments
Vehicles and equipment
Current assets, excl. prop.
Total assets

at March 31, 1971, as follows:-

Accounts include a proposed balance sheet prepared on the basis that the Haleybridge and Regis equity was wholly owned OPPOSITION TO CAVENHAM BID FOR WRIGHT'S

1979-71 1969-70 Growing opposition to Cavenmose sole ham's expected bid for Wright's peak of £808,000, pre-tax, in 196785.904 32.509 Biscuits is claimed by Mr. John
3.301. 788 Malthouse, a Liverpool accountant
881 288 Malthouse, a Liverpool accountant Investments and equipment Set Set Set Order Set Orde

At the year end the chairman offer that Cavenham announced and his family was beneficially it intended to bid both for the Interested in 1,190,399 shares of rest of Wright's and for Moores time to manage 25p. There was an ex-gratia pay. Stores, in which Wright's has a of the business. ment of £5,000 to a former direc- 42 per cent. holding. The Webster owns 41 per cent. of

Meeting, May Fair Hotel, W., Wright's votes. Malthouse said that Crouch Group Limited are happy to announce that they have just commenced

Ladbroke upgrades forecast

sitions The dynamic accretion Bud Flanagan. The comparable announce is less easily forecast, but is likely 1969-70 profit was £1.1m. Stood at to lead to improvement in asset The latest projection is convalue rather than immediate tained in the offer documents for income. Bri stood at 82p.

As reported on September 29 been sent out by Slater Walker.

As reported on September 29 been sent out by Slater Walker.

The bid now has the recommendation of the A and W. Board and (£842,000) with a dividend of Ladbrokes claims that together 11 per cent. (10 per cent for 11 months).

Since the year end the group has been greatly enlarged as a result of the Regis and Haleybridge October 28.

Arbiter and Weston which have been sent out by Slater Walker.

The bid now has the recommendation of the A and W. Board and A bid is on the cerds for Britax-slate the year end the group has been greatly enlarged as a result of the Regis and Haleybridge October 28. ASSOCIATES DEALS

received and that if an offer was made it would include a cash alternative of 55p a share. At this

Britax gets

companies since end-March have produced film.

Mr. Ritblat says it will be some time before the results of the group's considerably expanded development programme are seen. Actual cost of properties already held for redevelopment over the next five years, together with directors' estimates of the cost of the cost of the next five years, together with directors' estimates of the cost of m Aberdeen there was a deal at \$20m. he states.

Accounts include a proposed balance sheet prepared on the COPPOSITION TO

ALEX. CHEYNE

ALEX. CHEYNE

Belated interest is being shown in Scotland in the bid for Apparently, it is not fellow seat belt manufacturers, Kangol, according to Mr. S. Meisner, the joint managing director. Mr. Meisner did not think Kangol would contemplate a counter offer. "We have enough on our plate and there is room to the contemplate and the contemplate and there is room to the contemplate and there is room to the contemplate and there is room to the contemplate and the character with his family and family trusts, owns of the case of the contemplate and the character with his family and family trusts, owns of the contemplate and the character with his family and family trusts, owns of the contemplate and the character with his family and family trusts, owns of the contemplate and the character with his family and family trusts, owns of the contemplate and the character with his family an

on our plate and there is room for more than one firm in this market." he said. In recent years, Britax profits

ever, results for the year to end
line, 1971, due shortly, are
cted to show a sharp increase,
further announcement is to

GUERNSEY interest in 20 per cent of the Maple and Co. (Furnishers), as capital of Ludgate and 10 per cent.

The Lovell retail furniture operation will continue under the name of Maple. Lovell will continue to manage the services side W. WOOD-BHG

acquisition of British Luggage I. C. Toppin, chairman of CC.

Mr. Gordon does not intend to Son ("Revelation Luggage") says it has been notified that Barrow Hepburn and Gale intends to make an offer for all the capital of Wood.

The offer will comprise one offer will comprise one Ordinary share of 25p in BHG, Mr. E. W. Miller, both directors the Board of CC at the beginning and £1.50 nominal of 10½ per cent.

Mr. Gordon does not intend to sacquire more than 30 per cent. of that temporary summer workers should be paid off and the work with the take-over panel that an offer for the remaining shares is 1972 at 35p per share, and has not required.

Mr. Gordon does not intend to that temporary summer workers workers of a further 240,000 from with the take-over panel that an offer reduced to 108 with the introduction of new duty rosters involving little overtime.

Because of the "present to CC closed and £1.50 nominal of 10½ per cent." The offer and claimed that the maintenance staff should be retained at 120.

that the inherent quality of the properties themselves underpin the growth in members' funds while management exerts the extra dynamism states chairman Mr. J. Ritblat.

He adds that the present portfolio already secures net asset growth which will accelerate from developments and planned acquisitions. The dynamic accretion is less eacily forecast, but is likely 1989.70 profit was \$1.1m.

LADBROKES has upgraded its institutions were included in every six Ordinary of 10p in those giving him support. In Wood. The Wood Board is examining the situation and will acquisition profits of newly not accept a Cavenham bid which the meantime they are advised to undervalued their holdings, and retain their shares.

SOVEREIGN BID UNCONDITIONAL

The Town and City Properties

The Town and City Prope

offer for Soverign Securities has become unconditional and has been extended until further The cash option has Acceptances were received in

respect of 4,762,412 (95.2 per cent.) shares. The balance will be LIVERPOOL TRUST-TARGET MERGER

property portfolio has been "vigorously pruned" and sales proceeds of £5m, are being employed on fewer and more remunerative investments offering greater scope for expertise.

The Classic Cinema Group, previously part of Union Property Holdings, has been disposed of Coverall sales of properties and companies since end-March have produced £14m.

Mr. Ritblat says it will be some

ASSOCIATES DEALS

On October 1, Joseph Sebag share. At this price Britax is valued at £44m.

Britax shares remained unbounded at 55p yesterday, followshing a 7½p rise on Wednesday. The scheme involves placing the fund are announced.

The Classic Cinema Group, previously part of Union Property Land S. Henry at 107½p average. Holdings, has been disposed of Coverall sales of properties and cost of liquidation, to the for an associate of Ladbroke for an associate of Ladbroke

proportion to their holdings. ABERN SERVICES Abern Services, formerly Andre Bernard, has recently acquired Coport Cars and Ludgate Adver

tising for cash.

It is on a forward profit basis with an initial aggregate payment of £20,000, repayable if the companies incur losses. Abern's interim results show a profit of £32,159 before tax £14,000 for the 28 weeks to June 30, 1970. against £18.285 (before tax £9,000) for the corresponding 24 weeks. The directors see no reason why

the favourable trend should not continue. The interim dividend is held at 5 per cent.—last year's total was 10 per cent. Abern is changing its year-end to December 31.

Mr. D. M. Cohen, a director of the two companies, has joined the Board of Abern. Mr. B. G. Wolfson, chairman of Abern, had an

A total of 340,335 shares in Con-

Following the previous announcement of the proposed addition of British Luggage acquisition of British Luggage L. C. Toppin, chairman of CC.

Group, the Board of W. Wood and Son ("Revelation Luggage") says in addition Mr. Gordon has acquire more than 30 per cent. Of the shares to a number of investment clients of Simon and Coates.

Mr. Gordon does not intend to that temporary summer workers agreed to acquire or procure purtice than 30 per cent. Of the shares to a number of investment clients of Simon and Coates.

Mr. Gordon does not intend to that temporary summer workers acquire more than 30 per cent. Of the shares to a number of investment clients of Simon and Coates.

Mr. Gordon does not intend to that temporary summer workers acquire more than 30 per cent. Of the shares to a number of investment clients of Simon and Coates.

Mr. Gordon does not intend to that temporary summer workers acquire more than 30 per cent. Of the shares to a number of investment clients to discuss the dispute which arose the dispute which arose the dispute which arose to discuss the dispute which arose to

Pending completion of these purchases voting rights will only

The Board is pleased to announce the unaudited results of the Group for the period ended 16th July 1971. The satisfactory progress to which I referred in my annual

preceding year.

30th June, 1971, before tax and minority interests amount to £146,000, despite the effect of the postal strike estimated to have cost the Group £35,000.

I am confident that the profit before taxation for the second half of 1971 will be not less than £204,000, compared with the profit of £146,000 earned in the first half-year. This profit forecast is before charging interest payable in the second half-year on monies borrowed for the purchase of the Viennatone Group which is estimated to amount to £19,000.

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SECONDARY METALS

FINANCIAL TIMES SURVEY

Industry looks to EEC entry

By JOHN EDWARDS

gamations and mergers that have been rationalising the industry steadily over the past

not last too long.

munity could be revolutionary. With British entry into the

Secondary metals is a de the U.K. Government restricts are highly industrialised users still provide an important part unaffected by mine disasters sources are gradually disagned industrialised users still provide an important part unaffected by mine disasters sources are gradually disagned industrialised users still provide an important part unaffected by mine disasters sources are gradually disagned industrialised users at least of the control of the Secondary metals is a de-the U.K. Government restricts are highly industrialised users still provide an important part unaffected by mine disasters sources are granuary disappressed industry at present exports of steel scrap to make of scrap. It will be a highly of the industry's own raw and strikes, shipping delays or pearing.

Lack of consumer demand, with sure that the domestic steel competitive free market with materials, without which it political troubles. In Britain, Scrap is equally important to industry buying too little steel producers are adequately sup-the likelihood of sharp fluctua-could not function. Better sort-for example, nearly 40 per cent. the steel industry, since about and non-ferrous metals, has plied. In times of plenty, it is tions in prices, subject to supply ing. grading and processing of the copper and 60 per cent. half of the raw material on forced prices down to rock true, export controls are relaxed and demand influences, but techniques have made more out lead used comes from scrap average going into producing a bottom levels at a time when so that a considerable trade is there seems little doubt that on of the scrap collected, but there sources with material that is reton of steel is scrap. Admittedly costs are rising fast. Naturally built up even though the over-average scrap prices for both is no way in which the actual cycled over and over again. costs are rising fast. Naturally built up even though the over- average scrap prices for both is no way in which the actual cycled over and over again. profitability has suffered and seas market is probably suffer- ferrous and non-ferrous metals collection of the raw material. The proportion of scrap used ing during the steelmaking many companies have either ing from a surplus too. British and considerably above the public and industry is likely to grow, with the process, but the rest has to gone out of business or con- scrap is so relatively cheap that present average British price can be automated much. tinued the process of amal- it is still able to win customers. levels.

tollowed by lean periods. They powerful position to dictate seathed to the into materials can also infinitely income the lean times do terms and it is acknowledged less protected, market. Mer. same as they do in Britain, with account the supplies of scrap prove the environment general declarations and the supplies of scrap prove the environment general declarations and the supplies of scrap prove the environment general declarations and the supplies of scrap prove the environment general declarations and the supplies of scrap prove the environment general declaration and declarations and declarations and declarations and declarations are supplied to the supplier and declarations are supplied to the supplier of scrap prove the environment general declarations are supplied to the supplier of scrap prove the environment general declarations are supplied to the supplier of scrap prove the environment general declarations are supplied to the supplier of scrap prove the environment general declarations are supplied to the supplier of scrap prove the environment general declarations are supplied to the supplier of scrap prove the environment general declarations are supplied to the supplier of scrap prove the environment general declarations are supplied to the supplier of scrap prove the supplier are supplied to the supplier of scrap prove the supplier are supplied to the supplier of scrap prove the supplier are supplied to the supplier of scrap prove the supplier are supplied to the supplier of scrap prove the supplier are supplied to the supplier of scrap prove the scrap prove the scrap prove the supplier of scrap prove the scrap an only hope the lean times do terms and it is acknowledged tess protected, market, merthat british scrap prices, among chants and dealers too will the Community very anxious to metal available. Secondary fally. After many years of
that British scrap prices, among chants and dealers too will the Community very anxious to metal available. Secondary fally. After many years of
But more permanent changes the cheapest in the world, have
the cheapest in the world, have to learn fast to make the retain its precious source of aluminium is also becoming an being derided for its Steptoe

most of the new opportunities from the materials from the community very anxious to metal available. Secondary fally. After many years of
the cheapest in the world, have

For a start it seems almost Common Market all this will No matter how much sophistion the value of domestically be considerably shortened and, mand, which is beyond the certain that the fixed, stable, change, however. Although it cated machinery and techniques produced scrap in giving their of course, the scrap mine reindustry's control. And the big price agreement for ferrous will still be possible, and indeed are used in processing scrap, industries a stable and secure serves for metals like copper, changes that are likely to result scrap between the scrap metal very likely, that scrap exports a vital component is its collection source of raw material supplies lead and aluminium that can be from Britain's entry into Europe suppliers and the British Steel will be restricted to countries tion by the small Steptoe and and bringing huge savings in continually recycled is growing could have a traumatic impact corporation and other steel outside the Community, there so units or "totters" that import costs—as well as being all the time, while the primary for the next few years at least.

In a start it seems almost considerably snortened and, mand, which made, industry's control. And the big certain that the fixed, stable, change, however. Although it cated machinery and techniques produced scrap in giving their of course, the scrap mine reindustry's control. And the big certain that the fixed, stable, change, however. Although it cated machinery and techniques produced scrap in giving their of course, the scrap mine reindustry's control. And the big certain that the fixed, stable, change, however. Although it cated machinery and techniques produced scrap in giving their of course, the scrap mine reindustry's control. And the big certain that the fixed made industry's control. And the big certain that the fixed made industry's control. And the big certain that the fixed made industry's control. And the big certain that the fixed made industry is a stable and secure serves for metals like copper, changes that are like pricing agreement, which most within the Common Market. scrap suppliers claim has kept Suddenly British scrap suppliers scrap values at a low level in will have opened to them the return for a stable market, has choice of selling in anything up been based on the fact that to 10 countries, most of which

Export restrictions that is likely to feel the effect One section of the industry dustry steadily over the past decade.

Prospects for a recovery depend almost entirely on how well industrial activity revives in the Western world generally and in Britain in particular, tightened up considerably so the But a recovery is inevitable in the long run, as the cycle of only be sold in the domestic supply and demand turns again, and secondary metal producers are long used to boom times put the steel producers in a loss that is likely to feel the effect of this new competition from that is likely to feel the effect of this new competition from the long run, as the cycle of only be sold in the domestic supplies can only hope the lean times do that is likely to feel the effect of this new competition from the length of this new competition from the length of this new competition from the considerable of this possibility— have had the considerable of the considerable of the considerable of the considerable of the supplies can only hope the lean times do this supplies and it is acknowledged to find the considerable of the c But more permanent changes are in sight for the long-term been a useful factor in keeping future of the scrap metals industry. The most important industry. The most important will undoubtedly be Britain's rous metals as well. Although Common Market, For secondary there is no pricing agreement, the strict controls on exports the strict controls on exports they are almost entirely dependent on the British domestic ful position although, of course, market, the liberalisation of the price of the primary metal in the main arbiter.

But more permanent changes the cheapest in the world, have most of the new opportunities most of the new opportunities open to them, otherwise they wasted elsewhere except in the secondary mines" from being factor accounting for 35 per cent of total U.K. consumption. Will become the supply. Britain's steel scrap trading bloc in export trade, therefore, based on cheap prices, does not seem the world. The urge to merga on cheap prices, does not seem the world. The urge to merga on digging up its mineral in the main arbiter.

Scrap mine

Scrap mine

There are various gloomy the estimates of how long the world can go on digging up its mineral in the secondary metals industry trade, therefore, based on cheap prices, does not seem the world. The urge to merga on digging up its mineral in a world where international can go on digging up its mineral the secondary metals being factor accounting for 35 per cent of total U.K. consumption.

Scrap mine

There are various gloomy to the nation in the form of the strict controls on exports the world. The urge to merga on cheap prices, does not seem the world. The urge to merga on cheap prices, does not seem to the world to the nation in the form of the world to the nation in the form of the world. The urge to merga on digging up its mineral the secondary metals industry and to the nation in the form of the world the world. The urge to merga on digging up its mineral in the secondary mines." from being deriot of the nation in the chance to prove the world

import controls

For a start it seems almost Common Market all this will No matter how much sophistion the value of domestically be considerably shortened and, mand, which is beyond the

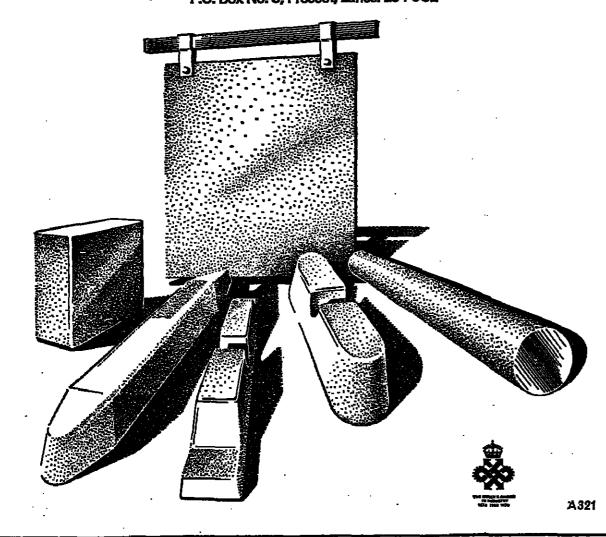
development of better proces. come from outside. sing and manufacturing methods Another more recent reason allowing lower quality grades for Government interest in and different alloys to be scrap collection is the growing At present there are res-utilised. As the consumption unrest about waste materials

becoming more and more aware period before exhaustion would by a return of consumer de-

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Reasonable cause optimism

By R. S. BOAST, Executive Vice-President, British Scrap Federation

The idea still persists in some quarters that iron and steel scrap has little value. This quaint economic theory probably stems from one of the several meanings of the word " scrap " and its exponents conveniently ignore an alternative version, "any metal that has been used and can be re-

melted." The real value of ferrous scrap is emphatically demonstrated by the fact that last year in Britain over 15m. tons were used in the production of 27.8m. tons of crude steel and a further 6m. tons were consumed by blast furnaces, iron foundries and wrought and refined iron works. Just over half the total valued at nearly £150m, was supplied by the scrap industry, the remainder being mainly the iron and steel industry's own

During 1970, in spite of export restrictions 419,000 tons of scrap worth £7.38m. was ex. Far vast import saving from using 100,000 tons a month.

High stocks

Last February the steel recession reached Britain and de-mand for steel making scrap fell sharply. Stocks were high and the stream of plans which and the situation was aggra- have emanated since steel export controls for nearly two scrap. but exports to Europe and the ability of scrap but the limited a grave disadvantage and re-certainly should not be dull.

Ferrous Scrap—UK Imports & Exports (Thousand tons) 1961 - 1970

Year	Imports	Exports	Net outflov
1961	22.7	√ 29.6	6.9
1962	4.5	1,084.8	1,080.3
1963	4.8	1,066.6	1,061.8
1964	5.1	703.1	698.0
1965	72.4	422.8	350.4
1966	5.3	274.5	269.2
1967	3.2	1,116.4	1,113.2
1968	3.1	901.3	898.2
1969	288.6	551.5	262.9
1970	262.4	403.0	140.6
TOTALS	672.1	6,553.6	5 881 5

East have increased studies which have been carried ported, mainly to Europe. This steadily in spite of market out suggest that there should be and the scrap merchant is per was a valuable addition to the difficulties and currently exceed no shortage, although the pat mitted to the company of the

change. History encourages this its conversion which, in any it depends on the rate of steel case, is in short supply. An production in Britain and overadditional bonus was of course seas and there is little sign of that each ton of scrap recycled significant recovery before early minimised the formidable and costly task of cleaning up our environment.

It depends on the rate of steel last year was 54.4 per cent. and it has never dropped below 50, per cent. since 1920 although the output of crude steel has varied between 3.5m. and 27.8m. plans of the Steel Corporation tons during the past 50 years. Furthermore, the import and expect figures show that during and the steemaking techniques export figures show that during to fluctuate as it does elsewhere involved and on entry into the past decade Britain has been but recent experience has shown. Europe which would provide a a net exporter of ferrous scrap that the Continental prices of the particular market larger and less restricted market

vated by the continued imports nationalisation have been conof American scrap ordered cerned mainly with grandlose
earlier by the British Steel projects such as integrated British ferrous scrap industry trading skills and those remote
Corporation. The Government works, greenfield sites, deepis governed by the long-standing from steelworks yet near to the responded fairly quickly to the sea ports and bulk ore carriers agreement with the steelmakers. coast should be able to deliver British Scrap Federation's applibut they have remained remark. This has assured the British to the Continent more cheaply British Scrap Federation's application and granted an open ably coy about scrap. The pro- steelworks of adequate supplies than they can by road or rail
general licence for all grades jected steelworks at Sheerness of cheap scrap which has given in the U.K.
except the highly attractive new shows a sensible awareness of them a considerable cost advan. Although the ferrous scrap
steel bales and cast iron. The proximity of the large scrap tage over foreign competitors market may be currently descrap industry thus found itself reservoir in London and the for so long. In return the scrap pressed, the prohability of
once again in the difficult South East and follows the grow- industry has had little more expanding steel production, the
position of having to fight its ing North American fashion for than price stability. This may prospects of a larger market way back into an export market scrap-consuming mini-mills have helped in the past when with higher prices and a grow-which was itself depressed and situated in or near areas pro-reduced buying prices and short-ing general awareness of the which had been restricted by ductive of large quantities of time working enabled scrap pro- need to recycle resources give

its being re-negotiated in a mor acceptable form. British steelmakers will have to pay more for their scrap, but the scrap industry wil have better trading prospects. Under the agreement

scrap merchant supplies steelmaker at a fixed se price. Buying prices are so that in times of high dea they tend to rise, thereby reing the profit margin. At same time export con deprive the merchant of rising prices in overse markets. When demand slacked again the British scrap price remains steady but the steel maker merely ceases to buy or considerably reduces his intakt no shortage, although the pat-tern of scrap arisings may himself in a falling export scrap instead of imported iron Future demand for scrap is change. History encourages this market. The disadvantages of ore and the coke necessary for uncertain. In the short term sumed to new steel produced its conversion which, in any it depends on the rate of steel last year was 54.4 per cent and last year was 54.4 per cent. and if the selling price of scrap provides an adequate profit. Most

> Common Market entry will cause the price of British scrap by an average of just over im the better grades have rarely fallen to the British levels and over several years they have averaged £2-£3 per ton higher-

longer the case.

Price structure

cessors to maintain profitability the British scrap industry reayears. Home sales of scrap There is no reliable informat during recessions. In this in sonable cause for optimism. The have continued at a low level tion about the future avail flationary age stable prices are future may be uncertain but it

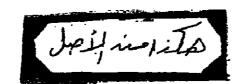
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duced output from expensive processing plant which is now installed in most scrap yards seriously affects profits.

BANY ST

It is generally recognised that Common Market entry will w mean the end of the agreement and there is no sign of

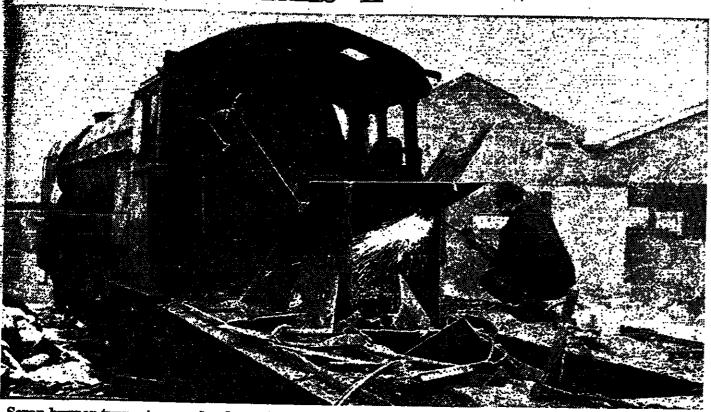
merchants agree that this is no



The Financial Times Friday October 8 1971

Ariday October 8 1871

SECONDARY METALS II



Scrap burner truncates a redundant mainline steam locomotive.

The scrap merchant under pressure

By P. ROBBINS, Rudolf Wolf Holdings

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AND IRONY ALUMINIUM

ALUMINIUM INGOTS AND

DEOXIDATION ALLOYS

ALUMINIUM SCRAP

AND RESIDUES

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PURCHASE ALL GRADES OF

PRODUCE

The function of the merchant chant in the district for cash rectly. It is their job to pro- and frequently from their in secondary metals, as in any at the scales. The next will, vide prompt payment to the fellow merchants with whom

this material and put it back, margin there is enough profit to fitable, he may find that he will in most cases, into its original cover this financing period. have to work hard on these form; in fact, a piece of scrap material will be melted and often reappear in the same form as it was before being scrapped. If the larger merchant finds of contaminated parcels con and at times it is essential to on common action that may be the scrap form for a number of his stock position quickly, handling techniques should be Market trends and movements. An increasingly important

other trade, is to buy and sell when he has enough metal from man who cannot operate while they are usually competing. The at a profit. At present heavy the totters, sell to a larger having money owing for a long outlets remain loyal to their pressures are being put upon merchant for prompt payment, period of time. The large mer- own merchant because they merchants to provide a greater for example, about seven to 21 chant also clears works of scrap know that he can provide the service to both suppliers and days. A larger merchant will metals, he will have to collect service, and quality of material The merchants main role is sumers, but finds that he will pay promptly. In these cases, feel that change, even at a price lems, to keep industry supplied with have to wait anything between the merchant is offering a advantage, could be detrimental gerial rubbish. It is his job to recycle make sure that built into his but although it can be quite pro- quirements.

Prompt payment

some scrap metal may stay in equal size in order to liquidate importance to a merchant, his mirrors the market fluctuations, committee meets regularly. Merchants have very different for any great length of time ties he buys, but at the same merchant. On a rising market BIR, in addition to its main roles to play, and so we must Unfortunately, some of the time should not be top heavy so the merchant's policy must be purpose of promoting scrap categorise the different types of larger merchants, because of that excessive overheads are to buy and, perhaps, wait before interests, is in providing an merchant. First there is the difficult financial positions, are incurred. It is also found that selling. On a falling market the international court of arbitra-"totter" or "tatter" who will becoming as poor a payer as the the larger merchant cannot be reverse is true. Before more tion and conciliation where collect from door to door and consumers and these merchants so stringent in his quality conthan average profits can be members in dispute can use the larger merchants of the tonage he made, a trend must be estable obtain an impartial hearing as

Basic outlet

merchant's life.

Without market fluctuation. it becomes difficult to trade

man. Only reducing overheads

can remedy this, but this is short term thinking as a rule, because as trade improves, it is

found that it is not so easy to get geared up quickly enough to cope with a sudden surge in demand.

Regular supplies

ing and grading to meet the

needs of his customer; bearing

in mind that if his customer is

a consumer, and deleterious metal can jeopardise at best

the price he hopes to obtain,

the trade, as the merchant often

finds that his loyalties must be

equally divided between his

supplier and his customer. Find-

ing himself in the middle of these two extremes he is the

mediator, and must fulfil his

role, which has become in-creasingly more difficult, not only to his supplier's satis-faction, but also to his

customers, as well as his own.

and at worst future business. Flexibility is a necessity of

have to work hard on these

There are a number of con- because all merchants are subso he can base his purchase works and, therefore, are able

suming works known to nearly ject to very similar buying and all merchants, who provide a selling levels. The larger basic outlet for their material, merchants in these periods are and in the main it is these hit worst of all, because of high works whom the merchant will overheads. Although they feel have to rely on to dispose of that they can hold out for better the greater majority of his times, metal lying in a warematerial. He must know at any house costs money, because up given time what he can obtain matter what its market value is for his metal from these works; it must be incurring extra price accordingly. There are over as often as possible, regardsome merchants who are buying less of difficult market condifinance. Stock should be turned agents for large - consuming tions. During a buoyant trading to monopolise the market in the period the large merchant will grades of material these works always do well, his outlets are require, but on the whole most numerous, and his consumers merchants have their own anxious for supply; he, therespecial outlets for certain fore, has no great difficulty in materials, and it is on these obtaining the prices required, commodities where they can and his buying is made easier best make their money. They as he is often able to pass on find they are able to buy the price increases to his these grades more easily suppliers. This is also true of the small merchant, though obviously not to such a great extent. In harder times it is often the large merchant who suffers more than the small

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Brass

To fulfil his role adequately **Bronze** o the supplier, the merchant must offer prompt payment and more often in the case of works clearance, a prompt collection service. To his customer he Copper & must offer regular supplies graded material and somewhat **Aluminium** extended credit. He must be prepared to collect material a a minute's notice, agree short Reclamation weights, and sort-out quality discrepancies with his supplier. When the metal is in his yard, and the price agreed, he must then spend time and money sort-



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By S. STERNBERG, Chairman, Mountstar Metals The importance of scrap as a cation of secondary metals, with Sorting these problems out, its formation in 1948 to promote valuable source of raw material clearly defined and internation- often in consultation with the both itself and the scrap trade in valuable source of raw material clearly defined and internation—often in consultation with the bould use and the scrap trade in is being increasingly recognised ally accepted quality specifica. Governments concerned, is a job particular. A major breakon an international basis tions, have been evolved as part only the BIR can do. At the through came in 1949 when the
Although still severely ham—of the general policy of prosame time, of course, the BIR U.S. scrap trade association,
pered by many restrictions, moting trade. This is a task is able to emphasise all the time
NASMI, one of the most powertrading of scrap material be—that can only be done by an just how important the scrap full in the world, decided to back

International bureau

builds up influence

hants try to channel supplies workable.

formation received from many With this backing from the other areas most in need.

As an international organisa- quarters, both member organisa- U.S. and the European founder tions of the value of seven tion, seeking liberalisation of tions and even Governments, members especially the U.K. to the areas most in need. awareness of the value of scrap world trade, the BIR is also the BIR is able to advise on such the BIR headquarters staff in and encouraging the growth in able to give useful advice on matters as, for example, the Brussels has gradually built up international trade that the the many pitfalls to be avoided limitation or avoidance of air its membership and prestice. Bureau of International Recuperation (BIR) plays a vital by exporters and importers and pollution when processing cer- Undoubtedly the BIR will have competed. The Bureau a unique sort out some of the many comtain types of scrap and the in- a still more powerful voice. role. The Bureau, a unique plex regulations. organisation of its kind, groups together the national organisasations of each country's re-clamation industry welding them together into one much Common Market

more powerful voice to protect national bye-laws for the world's scrap industries to Governments wider with the decision of some the interests of the scrap industries on an international basis. It includes waste materials of decaysor between the recognition it. The BIR is being called on with an even more powerful decaysor. all kinds, but has special tech- deserves. Buyers can then be more and more too to represent voice to governments in the nical sections for each major made to realise that the quality scrap traders interests in such protection of its members' incommodity group, with scrap of some recycled metals, for fields as freight rates, where a terests. With the important part iron and steel, and non-ferrous example, is as high or even united front can achieve con-scrap collection can play in metals being two of the most higher than the original raw siderably greater success than helping to solve the anti-pollu-important. The president of the material. But through the tangle individual negotiations.

tion problem threatening the latter is a Briton, Mr. Jacques of complex import/export regulatter is a Briton, Mr. Jacques

Raw material

These individual technical committees, drawing on the expertise of representatives from the national organisations, keep up to date with all the latest developments and often, then in his turn sell to the con-material from these works and that they require; while they by the exchange of information, then in his turn sell to the con-material from these works and that they require; while they by the exchange of information, Technical and manamaterial that would, without his four and eight weeks for his service, disposing of something because a new merchant would gerial aspects of plant and time and effort, be dumped as money, and must, therefore, that is a nuisance in a factory not be familiar with their and business operations, techniques time and effort, be dumped as money, and must, therefore, that is a nuisance in a factory, not be familiar with their re- of material preparation, are also advanced by the interchange of The merchant must also pay ideas by experts.

parcels as sometimes they do close attention to the market International conferences for contain materials which he does prices as any fluctuation can delegates from all over the not usually deal in, and sorting result in excess profit or loss, world to get together and decide It is possible, however, that himself running short of cash sumes time and money. Move hedge his position on the required are held twice a year, through inter-merchant dealing he will sell to a merchant of ment of materials is of great London Metal Exchange which while each technical section

rather than be out of his money adequate to cover the quanti- are very important to the role being developed by the handles whereas the small com- lished over a reasonable period to who is right. Rules and pany can cope easily with their of time. Little or no market practices governing the classifi-

tween countries is gradually international organisation if the industry is to each nation. increasing in volume as mer- specifications are to be properly As a "clearing house" for in- heartedly, chants try to channel supplies workable.

this is often hard to perceive, to work extremely hard since to lister

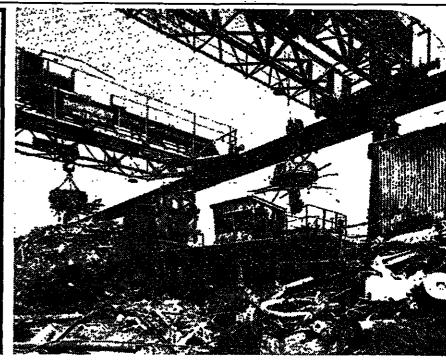
lations and the language barrier broker" role the BIR has had now very much more willing

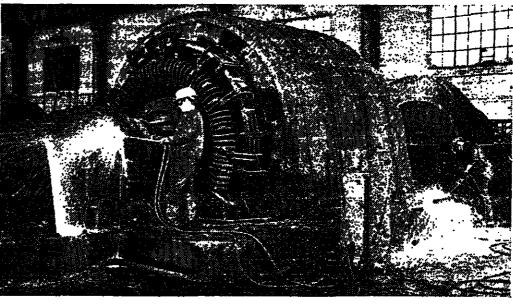
troduction of the most efficient when, and if, Britain joins the processes to overcome this diffi- European Common Market to cult problem. Once again it is form a big scrap trading bloc, then able to emphasise the res- But meanwhile the BIR has re-The drawing up of inter-ponsibility of the international cently extended its influence

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The Property Market

basement and ground floor site could be redeveloped—most accommodation, and there tenancies are subject to a reappears to be some planning building clause. Thirdly, and doubt as to the uses allowed perhaps the most interesting, is Until an official announcement is the possibility of a comprehendade, it is not easy to arrive at sive deal with the Portman any reliable valuation. Estate, which is the adjoining London and Clevelar What is a fact is that Associated owner.

the City market. Richard Lionel and Partners' annual report—
So long as ODP's are needed, acre site in Hagley Road, Edgbaswhich was followed by a radio interview with partner Peter it can undertake its proposed it can undertake its proposed development in Southwark Property Holdings. There was a Vangeen—spoke briefly of escalation and £14-per-square-foot Investment—a subsidiary of the Investment Investment—a subsidiary of the Investment Inves

SPECA

The not been the more early from the consequently been among properly in the final control of the contro

Constantine Group—has won the fight to take over Northern and London Investment Trust to-gether with its two associated companies. The price agreed is known City personalities banding holdings in the St. James' area industrials, and it now transpires to that the reported purchase of the sense, and the outcome is a longical one, for the two sides did own certain properties.

The take-over includes

The take-over includes

Touris deal makes a counter modation. Meadow Schama and David Bridge Keys and Partners. Sound deal near Maidstone. With the long that MEPC was rumoured to be structed to the river, Amalgamated that MEPC was rumoured to be very interested in Australian pleted a 22,000 square feet ware, industrials, and it now transpires that the reported purchase of the sold the created investment to Dunlon, and then leasehold of a 9,000 square feet IBM office building in Brisbane and David Bridge Keys and Partners. Sound deal near Maidstone. With the fight to take over worthing the Clive Lewis and Partners acting that MEPC was rumoured to be very interested in Australian pleted a 22,000 square feet that the reported purchase of the sold the created investment to Dunlon, and then leasehold of a 9,000 square feet IBM office building in Brisbane and Partners. Clive Lewis and Partners acting that MEPC was rumoured to be very interested in Australian pleted a 22,000 square feet that the reported purchase of the sold that the reported purchase

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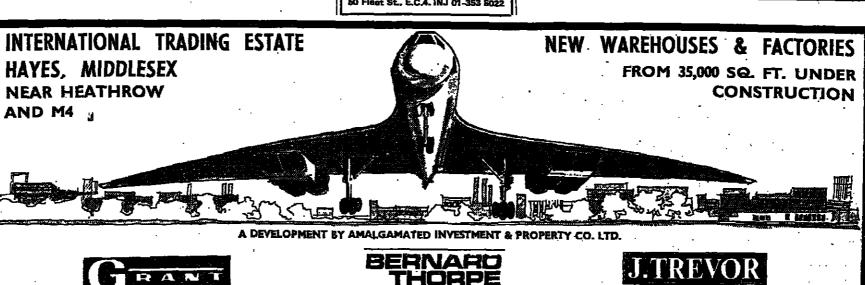
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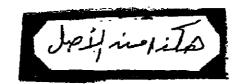
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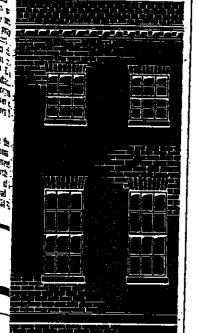
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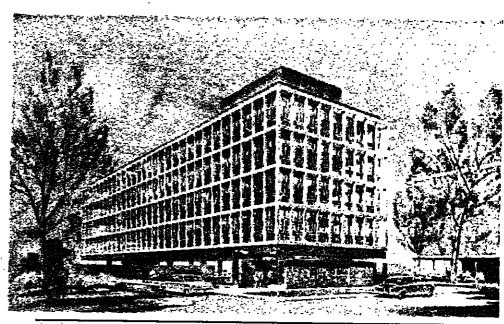
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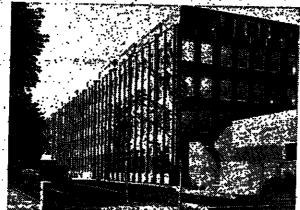
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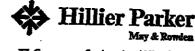
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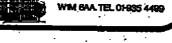


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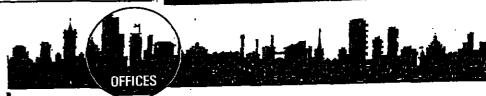
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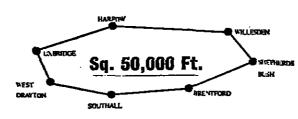
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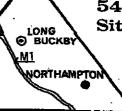
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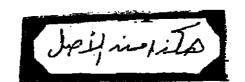
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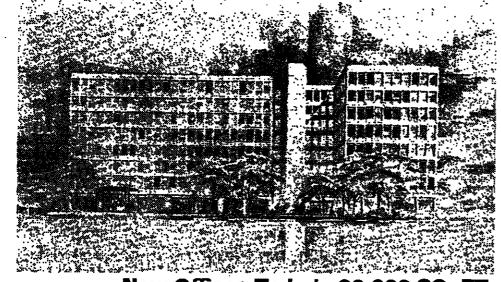
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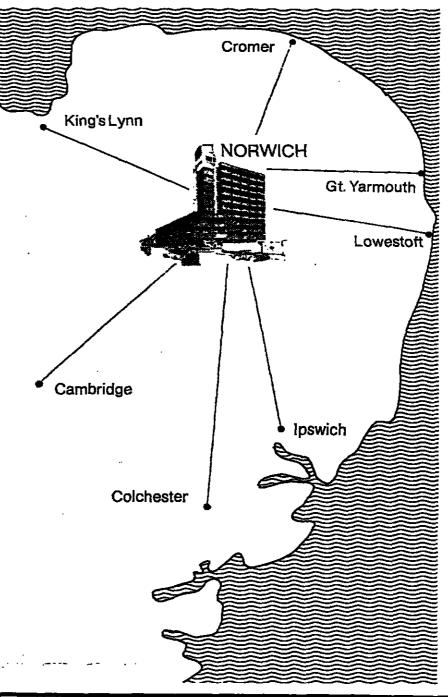
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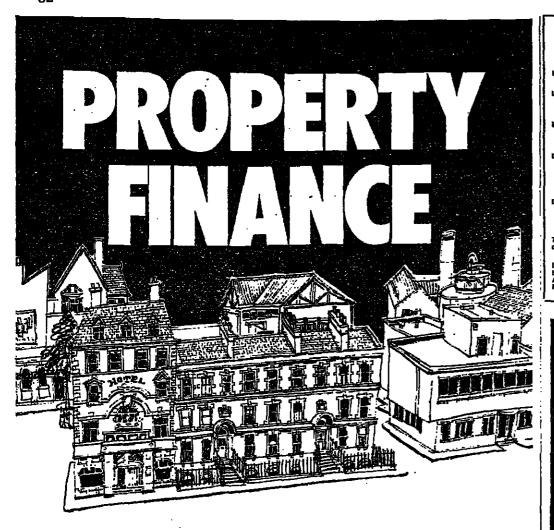
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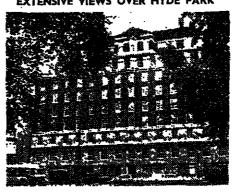
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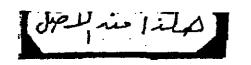
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Please reply to the Directors, write T.1469, Financial Times, 10, Cannon Street, EC4P 4BY.

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Write Box T.1459. Financial Times 10. Cannon Street, EC4P 4BY. COMMERCIAL SHOP/ OFFICE INVESTMENT

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A.SGOW—Peak location, shop premises. Let to multiple on F.R.I. lesse at 59.000 P.A.X. Price \$130,000. 01-537 2131. O1-637 2131.

N. CARTWRIGHT & CO., announce an AUCTION SALE on 9th November, at the London Auction Mart of Freehold Residential. Shop, industrial investments and a Lesschold Profit Rent, in Central and Greater London, All affering first class security with early reversions. Particulars from 23. Leinster Terrace. London, W2 3ET. 01-262 1085-6.

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£500,000 per annum. (Potential at least £750,000) **EXCELLENT ORDER BOOK** Fixed Assets Include: Excellent Modern Freehold

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poperating in the major northern cities with a well-established requestion and an increasing Six-hogar turnows, Principals only. Write Box 8.5050, Financial Times, 10. Cannon Street, ECSP 48Y,

V. CORNWALL, near Newquay, Existing Moliday Village with Swimming Pool, Shop. Licensed Bar, Ballroom and Planning Permission for 146 Chaiets, Existing Accommodation comprises, 123 caravans all included in the sale, 127 chalets only are built at present Main water, elect, and drainedee, Audired Accounts available, Price £125,000 Freshold, Apaly Donald I. Weekes, F.R.I.C.S., Auctioneer and Extate Agent, 3 Market Place, St. Columb, Cornwall, Tel. St. Columb, 525/571. OUTH DEVON-NEAR EXETER. 16th

century ina and Halipay Centre in fine rural position adjoining busy traffic route, 17 scres of ground with permisroute. 17 scres of ground with permission for 240 Caravans 150 residentials and development nearly complete. Plans approved for 30 unit Motel. Freehold. £150,000 or offer. Details of this and similar properties from Fox and Sons. 22. Cathedral Yard. Exeter, EX1 1MQ, Tel: 71352. **BUSINESSES WANTED**

A Public Company

with extensive motor trade and financing interests wishes to acquire an established Vehicle Contract Hire or Leasing Company with experienced management in this field. Please write, in confidence, to The Chairman, Box B.6116, Financial Times, 10, Cannon Street, EC4P 4BY.

REQUIRED FOR CASH SUCCESSFUL PRIVATE COMPANY CLOTHING

Managing Director of quoted company is now prepared to consider companies with good and improving profit record; lack of assets no problem. Please write:—
The Managing Director,
Box B.6114, Financial Times, 10. Cannon Street, EC4P 4BY

PROPERTY DEVELOPMENT

PUBLIC PROPERTY COMPANY is interested in acquiring private property development companies in the residential, commercial or industrial fields.

It is also interested in the financing of development schemes Write in confidence to the Chairman. Box No. B.6109, Financial Times, 10, Cannon Street, EC4P 4BY

FINANCE COMPANY

is interested in purchasing other companies engaged in residential development. Would also consider 100% financing schemes on participation basis.

Write in confidence to Managing Director.

Box B.5972, Financial Times, 10. Cannon Street, EC4P 4BY

PUBLIC

is interested in acquiring residential, commercial and industrial development schemes, and investments or shares of other property companies.

Writ Box B.5971, Financial Times, 10, Cannon Street, EC4P 4BY **EXPANDING AND**

DIVERSIFYING and where total or majority shareholdings may be purchased for cash or shares.—Write Box B.6006, Fmancial Times, 10, Cannon Street, ECAP 48V.

BUILDING MATERIAL MANUFACTURER

Subsidiary of major public company selling products to the construction industry through builders' merchants wishes to purchase for cash a company trading in similar markets. Write Box B.6104, Financial Times, 10, Cannon Street, EC4P 4BY

HOUSING PRIVATE LONDON DEVELOPMENT MANUFACTURING COMPANY **COMPANIES** with profits, capital available, and

lic or substantial private company in acquiring Housing Development recruiring such assistance. All replies with Land stocks in the will be dealt with in complete confi-North-West. deaft with in strict confidence, and should be addressed to The Chairman.

write Box B.6110, Financial Times, 10. Cannon Street, EC4P 4BY.

BUILDERS & PROPERTY

COMPANIES

Required to purchase for cash, pro-perty or building companies involved in residential and/or commercial, industrial land and property, producing profits in excess of £25,000 per annum with land spocks.

All enquiries will be created in the strictest confidence. Principals only. Write Box 8.6097, Financial Times, 10, Cannon Street, EC4P 48Y

ENGINEERING CONTRACTING BUSINESS ELECTRICAL AND/OR MECHANICAL REQUIRED BY EXPANDING DIVISION OF PUBLIC GROUP

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NORTH WEST AND/OR
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MINIMUM NETT PROFIT £20,003
REMAIN.

Details in confidence to: PRIDIE BREWSTER & GOLD, Ref. DJRP/EJH. 2/3. WARWICK COURT. GRAYS INN, LONDON, W.C.I.

ENGINEERING SERVICE COMPANIES WANTED Public Company wishes to purchase Service Companies. Le. engaged in metal stockholding, cleaning sorvices, engineering maintenance and installation. Write in the strictest condeence to the Chairman, Box B.5808, Financal Times, 10, Canon Stroet, EC4P

ENGINEERING COMPANIES
REQUIRED
REQUIRED
EXDANDING PUBLIC COMPANY based in
the Midlands wishes to acquire companies making annual profits in excess
of £50,000 per annum, subject only
to tax. For those who wish to amalgamate and yet still control their own
business this is an opportunity to
discuss the matter in strictest confidence with the Chairman. Write Box
B-5809. Financial Times. 10, Cannon
Street, ECAP ABY

Southern based company wishes to expand in the field of Electronic devices and would like to purchase a company with a turnover of between £40,000-£100,000. South Wales area desirable. Write Box 8,6102, Financial Times, 10. Cannon Street, EC4P 48Y

ELECTRONIC COMPONENTS DISTRIBUTION We are a manufacturer distributor of passive electronic components and are seeking to marchase a rompany distributing passive components throughout the U.K. Please send details in confidence to flox 8.6076. Financial Times, 10. Cannon Street. EC4P 48Y

PRINTED CIRCUITS Well established electronics manufac-turer is seeking to purchase a com-pany manufacturing printed cirruit boards with through hole plating and/ or multilater capability. We are also interested in purchasing licensing rights for through hole plating tech-niques. Please write Box 5,6073. Financial Times, 10. Cannon Street.

SMALL PUBLIC COMPANY Control of quoted company required, either cash purchase or reverse take-Write Box B.6100, Financial Times,

10. Cannon Street, EC4P 48Y

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JATA licences essential. Immediate

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CONTRACTS AND TENDERS

SEWAGE BOARD NICOSIA, CYPRUS

SANITARY SEWERAGE PROGRAMME-STAGE I The Sewage Board of Nicosia invites firm tenders for the supply and installation of sanitary sewers, watermains, treatment facilities and associated works at Nicosia, Cyprus. The scope of the work includes the following:

1. Sanitary Sewers

ability to promote success, seeks bub-

Write Box B.6105, Financial Times,

10, Cannon Street, ECAP 4BY

dence by the Com-

Supply and installation of approximately 52 miles of sanitary sewers and 15 miles of 4-inch diameter house-connections to be installed in public streets. Pipe shall be asbestos cement sewer pipe and shall be supplied under the general

(a) Trunk Sewers: Approximately 13,000 feet of 44-inch diameter pipe, 1,000 feet of 40-inch diameter pipe. 8,500 feet of 36-inch diameter pipe. 3,000 feet of 24-inch diameter pipe, 2,500 feet of 20-inch diameter pipe, 3,000 feet of 16-inch diameter pipe and 1,800 feet of 14-inch diamet

eet of 14-inch diameter pipe. (b) Lateral Sewers: Approximately 1,600 feet of 12-inch diameter sewers, 19,000 feet of 10-inch diameter sewers and 219,000 feet of 8-inch diameter sewers.

2. Potable Water Supply System Supply and installation of approximately 750 feet of 10-inch diameter pipe, 400 feet of 8-inch diameter pipe, 27,500 feet of 6-inch diameter pipe and 47,700 feet of 4-inch diameter pipe including valves and fittings and approximately 30,000 feet of small diameter water service connections in plastic pipe.

3. Treatment Plant

Four facultative lagoons each 500 feet by 350 feet by 5 feet deep and two aerated lagoons each 320 feet by 100 feet by

Equipment to be supplied under the general contract consists of 4 mechanical aerators of the open-bladed axial impeller type, one barminutor screening and comminuting machine,

chloring feed equipment, and minor ancillary equipment. Only tenders from member countries of the International Bank for Reconstruction and Development (World Bank) and Switzerland will be considered. The project is partially financed under credits from the International Bank for Reconstruction and Development (World Bank). Payments for goods and services for the sewerage work will be made in the currency of the country of origin but the payments for the water distribution system will be entirely in Cypriot currency.

Tender Documents are available and may be collected on payment of Fifty Pounds (£50) from the Sewage Board of Nicosia at their office, Municipal Building, Metaxas Square, Nicosia. Tender Documents will be delivered outside Cyprus on payment of a further amount of Twenty Pounds (20),

A complete set of Tender Documents may be examined A complete set of lenger Documents may be examined during normal office hours at the office of the Sewage Board, Minicipal Building, Metawas Souare, Nicosia, Cyprus, and at the offices of the Consulting Engineers, MacLaren International Limited, 321 Bloor Street East, Toronto 5, Ontario, Canada.

Completed renders are to be delivered to the Chairman, Seware Board of Nicosia by 1500 hours local time on December 16, 1971. Tenders will be opened aublicity at the office of the Sewage Board at 1515 hours local time on the same date. Chr. Kythreotis

Sewage Board of Nicosia

NG. W.5

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NEW YORK

*All-time high 295.15 (2/2/56) \$ All-time high 279.88 (7/2/69) \$ All-time high 163.22 (28/4/65)

3.55

N.Y. SE ALL COMMON INDEX

1971 Thurs | Wed. | Tues. | Mon. | Fri. High Low 57.78 49.78 55.27 55.15 54.74 54.80 54.68 (36/4) (4/1)

RISES AND FALLS

|970/71 |Thurs | Wed. Tues. | Hon. | Fri.

New Highs 88 56 35 61 48 Love 51 57 48 36 46

Issues traded Up Down Unchange 1.726 864 562 300

IND. DIVIDEND YIELD D.C.

the profit-taking, investors might still be exhibiting some caution in face of the Nixon announce.

The White House to-day hinted that Phase Two would not call pow JONES AVERAGES for controls on profits, dividends or interest rates, a development which analysts said would be interpreted as bullish by the

Sears added \$\frac{1}{2}\$ to \$\frac{95}{2}\$. J. C \$\frac{17}{2}\$. 71.30 \$\frac{243.82}{241.79}\$ \$\frac{901.80}{2115.18}\$ in \$\frac{311}{2}\$. All reported higher \$\frac{5}{4}\$. 71.25 \$\frac{244.79}{245.68}\$ \$\frac{851.49}{2115.81}\$ in \$\frac{311}{2}\$. Other retails stocks traded \$\frac{1}{2}\$. 71.07 \$\frac{257.36}{257.36}\$ \$\frac{853.88}{833.88}\$ \$\frac{110.91}{257.36}\$ \$\frac{853.86}{833.88}\$ \$\frac{110.91}{257.36}\$ \$\frac{853.88}{833.88}\$ \$\frac{110.91}{257.36}\$ \$\frac{853.88}{833.88}\$ \$\frac{110.91}{257.36}\$ \$\frac{853.88}{833.88}\$ \$\frac{110.91}{257.36}\$ \$\frac{853.86}{833.88}\$ \$\frac{110.91}{257.36}\$ \$\frac{853.86}{257.36}\$ \$\frac{853.86}{257.36}\$ \$\frac{853.86}{257.36}\$ \$\frac{853.86}{257 Penney lost \$1 to \$691 and Marcor \$1 to \$311. All reported higher sales. Other retails stocks traded in a narrow range. Among companies reporting

in a narrow range.

Among companies reporting 30... 71.10 237.18 887.19 109.31 higher earnings for the third 28... 71.06 235.07 833.43 109.28 quarter, Kaufman and Broad 27... 71.06 234.77 883.47 109.18 higher earnings to add Broad added \$1\$ to \$44\$. Magnayox gained \$\$\frac{1}{2}\$ to \$51\$. Alleen lost \$1\$ lost \$1\$ lost \$1\$ lost \$1\$ lost \$27\$ and Pepsico dropped \$\$\frac{1}{2}\$ to \$27\$ and Pepsico dropped \$\$\frac{1}{2}\$ to \$61.52 [83.53] (5/4) [197] (28/4) [197] (27/6) [197] (4/1) [27/6]

third-quarter profits to be off by 15 per cent. and eased \$\frac{1}{2}\$ to \$29\frac{3}{2}\$. Gould which said first-quarter net will be up 10 per cent, was unchanged at \$444. Natomas dropped \$51 to \$771. Reading and Bates \$1 to \$261 and Standard Oil of California \$1 to

Pan American topped the active list losing \$1 to \$10. Other actively trade issues included Glen Alden, up \$\frac{1}{2}\$ to \$10\frac{7}{2}\$. Litton Industries, off \$\frac{1}{2}\$ to \$25\frac{7}{2}\$. Chrysler, unchanged at \$31\$. Lums, up \$1\$ to \$5\$, and Martin Marietta, off \$1 to \$20\$.

Several Railroad issues moved higher. In the Airline group.

UAL was up \$1 at \$42\climate{2}.

Kendall was up \$\cdot\climate{2}\tau\climate{2} was on \$\frac{1}{2} at \$31.

Magnavox closed at \$51\frac{2}{2}, up only \$\frac{2}{2}. Family Finance jumped \$2\frac{1}{2} to \$13\frac{1}{2}. Gulf Life Holdings was off \$\frac{2}{2} at \$447. Whiripool gained \$1\frac{2}{2} to \$97, and Motorola \$1\frac{2}{2} to \$81\frac{2}{2}.

The American Scattle Holdings AVERAGE

| Thurs | Wed. | Thur

ined \$11 to \$97, and Motorola | 1971 | Thurs Wed. Tues. Mon. Fri. | 1 to \$811. The American Stock Exchange | 22.52 | 22.72 | 25.74 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.56 | 25.57 | 26.54 | 25.68 | 25.57 | 26.54 | 25.68 | 25.57 | 26.54 | 25.68 | 25.57 | 26.54 | 25.68 | 25.57 | 26.54 | 25.68 | 25.57 | 26.54 | 25.68 | 25.57 | 26.54 | 26.58 | 25.57 | 26.54 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 26.58 | 2

THE market posted a modest gain in fairly active trading on Advances led declines by almost wo to one.

Wall Street to-day, after an early morning rally dissipated.

The Dow Jones Industrial Index early rally had taken it up to 905.57. The Stanpoors Industrial rally had taken it up to 905.57. The Stanpoors industrial ladex was up 0.20 and the NYSE All Common 0.12. These, too, were below their early morning highs.

All Common 0.12. These, too, were blow their early morning highs.

All Common 0.12. These, too, were blow their early morning highs.

All Common 0.12. These, too, were blow their early morning highs.

All Common 0.12. These, too, were blow their early morning highs.

All Common 0.12. These, too, were little changed. Solvay decented on Montedison and other to Montedison and other than the stocks were slightly up on balance.

All Common 0.12. These, too, were little changed. Solvay decentered on Montedison and other than the stocks were slightly up on balance.

Slemens and Hoechst eased in Shippings eased.

Local Industria: Closed mixed mistic assessment of the proposed Bastogi merger and planned creation of a new Montedison holding company to be quoted on the Bourse. Bastogi made a sharp recovery.

2000.e

1971 High

SWITZERLAND—Eased over a Fiat Snia Viscosa, Italeementi broad front. Profit-taking and Prices closed mixed in light

September.
Analysts noted that the losses still outnumbered gains. AEG and Slemens were held, but Hoechst eased in Chemicals. AEG and Slemens were held, dealers reserved.

Housing another large gain late september production figures, and yesterday, would have led to profit-taking even under more normal conditions.

They noted that in addition to the losses still outnumbered gains. AEG and Slemens were held, the dealers reserved.

Commerabank closed lower, while the Wagons-Lits rallied, while of Commerabank closed lower, while of Commer

STANDARD AND POORS

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

TORONTO

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Industrial div. yield pc 2.86 2.91 3.54 Price-earnings ratio 17.82 17.48 15.87 Long-term Govt. Bds. yields pc 5.75 5.81 6.63

Oct. 7 Oct. 6 1971 Eligh 1971 Low 169.26 170.03 188.74 (2/1) 168.21 (29/9)

Oct. 7 Oct. 5 1971 Bigh 1971 Low 177.79 178.55 188.89 (20/4) 174.31 (29/9)

175.81 *176.84 184.05 (20/4) 172.85 (22/2) * October 6 unavailable.

Oct. 7 Sept. 30 Sept. 30 1970

All Common 0.12. These, too, were below their early morning highs. Volume was 17.7m. shares at the bell, compared with 15.65m. The Toronto industrial index attheorement by 864 to 562.

The early rally was attributed to anticipation that President Nixon's speech to-night on Phase Two of his economic programme would have a positive effect on the economy. The Administration also reported that the wholesale price index declined 0.4 per cent in September.

Analysts noted that the Malesale and the bell compared with 15.65m. The Toronto industrial index and Chatillon were also higher although profit-taking and Chatillon were also higher although profit-taking pared gains although profit-taking pared gains although profit-taking pared gains although profit-taking and the Chatillon were also higher although profit-taking and chatillon were also higher alt

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

Uet. 7 Oct. 6 High 1971 Low 1971

428.92 434.03 518.51 (4/1) 428.52 (7/10)

8ase= \se ./annare & 7949 Oct. 7 . 7 00 - Div. 3 181.57 -0.10 ; 11.90

Figh 1,09 208 19 (13/8) 148.83 (5-1

AUSTRALIA

NEW SE INDEX

EUROPE

Belg m (se) 98.03

Holland (e) 104.5

France(bb)

67.4

96.53

Switz'rl'o 353.8 384.5

86.4

96.44

105.8

(IU)sh

| Hollann (8) | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5

Investment \$ Premium

(based on \$2.40 per £1) 211% (211%)

NEW YORK, Oct. 7.

performance.

while CRA for the sharpest loss Union among Mining heavyweights, fell Hoboken 28 cents at \$5.64. Peko Wallsend fina, Cle fell 20 cents at \$6.40.

Poseidon weakened a further at the contract of the contract of

Uct. 7 () Frankfurt.

Gold producers were up, among them East Dries, Harties, Klood Mining financials followed the upward trend with Anglos Charter, Cons Gold higher. Industrials were quietly steady. TORYO-Mixed with an easier undertone as selective buying alternated with fresh selling. Dealers reacted favourably to a Government plan to lower in-come tax within this fiscal year and a possible reduction in offi-cial bank rate this month.

Daimaru Department Store,

Isetan and Tokyo Department

Store all gained.
Banking shares were initially higher, but later levelled off on the profit-taking. Some Pharmaceu

ticals also rose. October 6 unavailable.

JOHANNESBURG

JUMENTAL INDEX. 18 as amended to Jument 1888.

Solvis Rank Corporation Index base 100 lecember. 1888.

Solvis Rank Corporation Inde led other populars to lose ground.
Sony, Fuji Photo Film, Calpis
Food and Nippon Hodo closed
lower. Tokyo Gas lost slightly

Very small assistance

Bank Rate 5% (Sept. 2, 1971)

The Discount houses balanced their books yesterday with a circulation and foreign exchange their books yesterday with a circulation and foreign exchange the authorities, who bought shortage.

Treasury bills from the houses. The Treasury bill take-up was for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans in the afternoon and finally to be for secured day-to-day loans of the first loans opened at 5 per cent was paid ing the day to 3; per cent was paid ing the

							լ Մայրել			
Oct. 7	stering certificates of deposit	Inter-bank	Local Authority deposits	local Auto. pegotiable bonds	hodes deposits	inter- compute loans	giarke: deposits	Pressure fulls &	Bank bille p	Pitta (p) (411)
Overnight		112-518	6-51g 6-51g	=	=	512-558 612-658	5-418	=	Ξ	Ξ
II-days or I-days notice Une-mouth I've-mouths Three-mouths Siz-mouths Siz-mouths	14-514 516-514 516-516 516-516 516-516	6 19 25 25 25 25 25 25 25 25 25 25 25 25 25	5.1000 5.000 5.000 5.000 5.0000 5.0000 5.000	614-518 614-518 614-518 615-13 615-516 616-616	61g-614 61g-614 514-636 53g-512 612-514 E5g-8 8-61g 7-71g	512-559 512-531 512-531 512-531 512-6 6-814 612-7	470-6	4.57-78 4.71-73 4.72-78	412.483 412.483 412.414 5-516	51g-61

t Local authorities and finance bouses seven-day notice, other seven-days fixed. Nominal longer-term mortgage three-years 75,5-75 per cent., four years 75-76 per cent. and fit-years 75-76 per cent. and fit-years 75-76 per cent. and for 4-month trade bills 55-51 per rate for prime paper. Buying rate for 4-month bank bills 42-32-4156 per cent., and for 4-month trade bills 55-51 per cent., for 2 minth 44-56; and 4-month treasury bills 43-56; ber cent., for 2 minth 44-56; ber cent., and 3-month 447-56; ber cent. One to three-months hank bills clicible for re-discount at the Bank of England were (for sale in places at 4) per cent. One to three-month trade bills of 7 per cent.

Finance House Rase Rate (published by the Finance Houses Association) 6 per cent. from Oct. 1. Clearing banks' & rate (for small same at 7-days' notice) 3 per cent., and Base Rate for leading 5 per cent.

EXCHANGES AND BULLION

Sterling made up most of the thin trading the U.S. unit weak composition weakened a further 20 cents to its year-low of \$12.

despite a short-lived mild rally which at one stage brought the shares back to \$12.50.

Other losses were shown by Great Boulder, down 9 cents at \$1.05. Seleast, 8 cents down at \$1.05. Seleast, 8 cents down at \$1.00 and Robe River which slipped 5 cents to \$0 cents. Among the few notable gains, Kaitheen lavestments added 7 cents at \$2.50.

Among the few notable gains, Kaitheen lavestments added 7 cents at \$2.50.

Among Oils, Woodside lost 2 cents and Mid East closed 3 cents lower at 67 cents at \$2.50.

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Among Oils, Woodside lost 2 cents and Mid East closed 3 cents lower at 67 cents at \$2.50.

Among Oils, Woodside lost 2 cents and Mid East closed 5 cents.

Bridge was 1 cent cheaper at \$2.50.

JOHANNESBURG—Steady on on the Belgian franc cechange tate believed and Selection for the major currencies, gramme ingot was fixed at 67 cents and deed it cent.

JOHANNESBURG—Steady on on the Belgian franc schange may be possible and Swedish krons. In somewhat 1 cent an ounce to \$43.57.

EXCHANGE CROSS-RATES

Coents to the dollar had a mixed day in the afternoon. The one-killowing and Swedish krons. In somewhat 1 cent an ounce to \$43.57.

American the weak at \$2.45-50.

Among the few notable gains, Reef at 15 cents and Timor at 24 cents and an action of the financial franc exchange tate of the financial franc ex

FOREIGN EXCHANGES

NGE	CROSS	RATE	_				OTHER MARKET RAT Argentine +12.35-12.45 Type: ra Ameralia, -1429 - 151 Typentin
Frankfurt	New York	Paris (e)	Brussels	London	Amsterdam	Zurich	Brazil 15-15-75 \ustria
	5.528-530 48.87-92 2.487-49 3.36-3-16 3.958-9-0	8.47.48 13.73-78 60.84-89 71.58- 68	2.157-130 11.762-788 118.5-116.7 7.1614-34 8.48-431 ₂	9.8515-660	29.745 .50 164.46 55 13.95 96 8.361 371 117.50.70	139.65-75 11.55-55 9.651-861 1.961-85.005	Greece
Montreel	1.00 1; 5 4.	Canadian S	on New X	m·k 0.8÷44 (,9248. (c) Co	त्त्र का का का का किए की किए	\$CL=U.S. 59.08 99.42 U.S
CURR	ENCY	INTER	EST F	ATES	\Q		f Rates quoted by specials: Other rates may be quoted • Commercial account. First

9,810 + 40 - 786 + 16 50 2,230 + 130 85 5.586 + 35 165 8,310 + 10 315 10.200 + 230 330 4,965 + 16 10 200 + 108,300 378 - 16 - 8,500 - 90 210 2,128 + 28 120 1,630 + 9 120 367 - 1 37,11 328,75 + 2.75 20 4

EURO-C

Oct. 7	Sterling	li.s. dollar	dollar	Sailger Sailger	W. trertien	(Legic parter
days' notice. outh	438-478 bl4-534 6-612	514-534 536-578 614 614 678 : 36 678 / 36	558-578 4-414 658 578 6-812 614 654 678 615	45g-51g 43g-51g 51g 53g 53g-53g 55g-6 6-61g	8-612 6-612 619 812 618 612 6614 8-614	0-3 ₆ 0-3 ₆ 12-3 ₆ 13g-13 ₆ 21g-27g 55g-41g
Longer-terr	n Eurodol	lar deposit	rates were	quoted box	ninally as fo	liows: two

Longer-term Eurodollar deposit rates were quoted naming years 71-8 per cent., three-years 71-8 per cent., four-years 83-8; years 84-8; per cent.

The following nominal rates were quoted for London dollar me-month 6115-69; per cent., three-months 72-7; per cent., cent., one-year 775-75; per cent.

O Rates are in some cases nominal.

Short-term rates are cast for Sterling, U.S. dollars and two-days' notice for Guilders, Marks and Swiss france.

MILAN

Alitalia Priv... ANIC.

_	FORWA	RD RATES	<i>:</i> -	#ORISED
	-	Une month	Three mon	ũ .
	Montreal.	.la.lla e. dta	118-14 c. di 18 18 : dis 14-14 c. des	
VO-	Brussela Oogenh'n. Frankfort	5m-15 c dis 1-6 ~9 dis. 13-11s of. dis.	.20 જ 5c. 10-16 or⊪d 11g-21e of d	d E
dt: per	Uslo	10 c.pm-10 dis. 2 lire pm 2 wedis 6-1 we cm 5 we pm par	14 tre rm-34 5 rm rer 12·7 · ma	7
pd	Vienna	14.24 - lle 20 ₅ m ap. 20 die	312-412 nm	ä Pi

MATION

volume was			s com- (000	ne 1) 4,85	0 4.086	5,580 4.280 4,030	<u> </u>
OVE	RS	EA	S SH	AR	E i	NFOR	
NEW YO	ORK		Stock	Ook.	Oet.	Stock	۱ '
Stock	Oct.	Oct.	Crane Creole Crowell Collier	45 224 106s	441g 221g 1012	Ling-Tmee-Vght Litten Indus Lockheed Aircr	Į;
RAILROADS			Crown Zellerbach Cummins Engine Curtiss-Wright	531g 5334 125g	5318 52 1318	Louisana Land Lubrizol	
Burlington Nthm anadian Pacific. hesapeaka Ohio. Manis Cen. Ind.	15 547 ₈ 381 ₈	5634 15 641 ₈ 371 ₄	Dart Industries Deere Deimonte Deltona Disney(Walt)	4658 24 3858	48 463, 283, 373, 10558	Lucky Stores L'kes-Youngstwn MCA Macy E. H Magnavor	:

ASA IC	MA		Stock	_ 7	6		7
Stock	Oct. 7	Oct. 6	Crape Creole Croweil Collier	45 224 1068	441g 221g 1012	Ling Tmee-Vght Litten Indus Lockhoed Alver	117g 257g 95g
AILROADS		' 	Crown Zellerbach Cummins Engine Curtiss-Wright	331 ₈ 533 ₄ 125 ₈	5318 52 1318	Lone Star Cem Louisana Land Lobrizoi	24 435 ₈ 51
arlington Nthm anedian Pacific, hesspeake Ohio, linots Cen. Ind. orfolk Western enn Central ending outhern Pacific, outhern Railway, nion Pacific.		564 15 641 ₈ 371 ₄ 781 ₈ 64 84 ₆ 325 ₈ 431 ₂ 911 ₄	Dart Industries Deere	10312 5878 7214 33 15576 2534 1958 8736	45 4654 2554 3754 10558 5878 7058 3258 156 2614 2918 8714 4114	Lucky Stores L'kes-Youngatwn MCA Macy E. H Magnavor Marathon Oil Marco Marshall Field May Dept. Stores McDonnell Dong McDonnell Dong McGraw-Hill Menoprex	2219 839 2734 4518 5134 35 3514 50 4158 2918 1858
NDUSTRIALS	, ETC.		B.M.L Bitra Emery Air Fr'ght Engelbard Min	378 2718 7238	2654 7078 2812	Merck	
vC	789 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	718 5831 5436 521 521 2018 17 2318 2031 3236 1314 4712 5348 4712	Bases Int'l	40 2534 30 3612 3634 46 5446 3012 2578 7178 24 4012 20 3618	41 te 297s 564 575s 551s 551s 2412 401s 2661s 1936	Minn. Min & Mfg. Michi Oil. Jionsanto. Jionsanto. Jionsanto. Michay Oil. Naloo Chemical. National Can. Natl. Cash Rg. Nat. Cash Rg. Nat. Ostillers. Nat. Strillers. Nat. Service Ind. National Steel. Natomas Notuma Meter. Now England Tel Niagara Share.	12378 4978 5278 5214 5378 5378 5214 233 1538 1678 2718 47738 1518 1518

			Basex Intl	40	41	Minn.
AYC	759	! 71a	Ethyl	2354	2418	Mobil
Acme Markets	5814	5834	F.M.C	30	297g	Модж
Addressograph	381	3754	Factor (Max)	3612	364	Motor
Actna Life & Cas.	6338	645a	Fairchild Camera		375g	Murph
Air Products	527 ₈	62	Fed. Dep. Stores.	46	4578	Natco
Air Reduction	201 _B	201a	Firestone Tire	54 aa	551g	Nabia
AlcanAluminium	17"	17	Flintkote	3012	305g	Natio
	23 la	231 _B	Pluor	257g	2578	NatL
Allegheny Lod	33 (g	325a	Pord Motor	7178	7112	Nat.
	21	203	Foremost Mekes		2412	Nation
Allied Milk	353a			24		
Allied Stores		3478	FoxboroCompany	4012	401g	Nat. 8
Allu Chalmera	134	154	Preoport Sulphur	20	21	Nation
A,L.C.O.A.,	47	. 44.1.15	Fruehaut	361 ₈	3618	Naton
Amerada-Hess	53	534	Puona Industries	5012	3015	Appto
Amer. Airlines	3814	377	G.v.G	1512	1334	New I
Amer. Brands	43	43	G.A.F	1914	1956	Nisga
Amer. Broadcast	474	475a	Gazdett	584	59	
Amer, promitable	335.	3312	Gen. Amer. Inv.	235s	238	N.Am
Amer. Can	541 _A	337g	Gen.Amer.Trans.	55 L	5517	Nthen
Amer. Cransmid		817g	Gen. Cable	1812	1834	Occide
Amer. Home Prod	833g	01.8	Gen. Dynamics	2118	214	Ogily
Am. MetalClimax	2978	2978	Gen. Electric	64	6354	Oila
Amer. Motors	. 8	BL	Gen. Exploration		91g	Outs B
Amer Smelting	19 Tg	1912	General Pords	341g	345a	Owen
Amer. Standard	2350	2314	General Mills	36	354a	Owen
AMP	4112	414	General Motors	854	845s	PPG I
AMP	6112	6112	Concert Stempt	77	784	PacCu
Ampex	153g	1558	Gen. Tel. Blect	311a	814	PanA
Ansconda	143	1459	General Tire	278	27	Parke
Anchor Hecking.	331,	3212	Genesco	295	2934	Penne
Anbeuser-Busch 4	5234	52 3a	Georgia Pacific	5234	53	Peunz
Armeo Steel	1854	1812	Getty Oll		83	People
Asamera Oil	1634	173g	Giliette	4118	4134	Pepsie
Appland Oil	223,	225	Gimbel Bros	3578	355a	Perga
Arl. Richfield;	694	6813	Glen. Alden	1078	10-4	Perkl
Arco	1712	is	Goodrich (B.F.)	3312	ชีวีเ _ต	_
Avon Products	973,	971g	Goodyear Tire	33-2		Pet,
Barber Oll	467g	474	Stroom sear the	33 lg	3318	Pfizer
Becton Dick	3478	351	Gould,		4414	Phelo
Bell & Howeil	47	4658	Grace W. R	3178	515g	
Bendix	43	4278	Grand Union	2612	2638	Philic Philli
Benguet Cons	534	57g	Gt. Atla. Pac. Tea.		2158	Pilisb
Bethieben Steel.	27	2612	Grt. North Leon.	1012	1012	Pitne
Black & Decker	725p	734	Grolier	20	201g	Pittst
	173a	1712	Gulf & Wostern	273,	2758	
Boring	2/38	255g	Gulf Oll	274	274e	Please
Brise Ceacade	2516	2038	Haliburton		674	Prise
Bordon	2958 2914	294	Banna Mining	537g	5312	Procto
Borg Warner			Heinz H. J	4112	4212	Pullm
Braniff Auwaya	1414	1439	Hewlett Packard	4618	46	Purex
Bristel Myers S	654	654	Heliday Inns	44	44 lg	Qualit
Brit. Pet. ADR	1478	1478	Homestake Ming.	24 1e	2318	ROA
Broadway-Hale	44 i g	4438	Honeywell	10838	11034	Rayth
Brockway Glass.	26	265	Hoover	6034	6038	Kepub
Brunswick	325g	32	INA	527e	5258	Revio
Druisew Ma	3208	30	Incersoil Rand		575a	Reytoo

			41000 V. 16 MINI			
& Howell		465g	Grand Union	2612	263s	Pbs
lix		4278	Gt. Atla. Pac. Tea.	215a	2158	(Phi
net Coms	63,	57B	Grt. North Leon.		1012	Pilli
lebem Sted.	27	2612	Grotier	20 -	201e	Pite
k & Decker	725p	7314	Gulf & Wostern.		2758	Pitt
D g		1712	Gulf Oll	274		Ple
e Cascada		255g	77 (ff	2.7	274	Prie
0		294	Haliburton		674	Pro
Warner	2914	294	Banna Mining	537g	5312	Pui
iff Auwara		143	Heinz H. J	4112	4212	Pur
		654	Hewlett Packard	4618	46	
tel Myers S		1474	Heliday Inta	44	44 lg	Qua
. Pet. ADR	1478	, 14tg	Homestake Ming	241 _e	2338	RO/
dway-Halo	44 i g	4438	Honeywell	10838	11034	Ray
kway Glass	26	265	Hoover	6034	603a	Kep
		32	1NA	527g	5258	Rev
nwick	325g	30	Ingersoil Rand	57 <i>6</i>	575a	Res
rus-Erie	3016	1278	InlandSteel		305g	Roy
q. r	113			1812	181	(·
ra Watch	203g	2058	instics			Biel
ker Kamo;	738	786	{IDM		308	Roa
vughs	14218	1425	Intl.Chem. Nuc'r	≥5	253g	Roh
latera'tloa'l	32 °	3239	Luti. Flavor	784	78	
pbell Soup	3114	3119	Int. Barvester	29	2834	Buy
Randolph	1654	1618	Intl. Holdings	135a	185g	Rus
ollodustries	978	9.0	Int. Min. & Chem		1958	Safe
		935g	ntl. Nickel		314	St.,
ation	941.				335g	St.
ier & General	1512	161s	nti. Paper			Sex.
rpiliar Trace.∤	4978	4978	int. Tel. & Tel	67	571g	Sch
Dese,	764	774	Interstate Strs	13	1118	Sch
o	15	15	Inv.Funding A	938	_9_	Scot
beaT-nis	375.	37la	Iowa Beef	1 6l2	261 ₈	Son
na Abreraft	24 60	2414	Jim Walter	406g	39	
	O-Lug		Johns Manville	401g	3912	Sea
ebr'gh Poud	544	6578		891	9012	ocu,
ago Bridge		142	Toping a Topingon		29	Sede
sler		315g	Johnson Service.	2934		Shel
. Milecrop	42	421	Jones & Laughiin	155g	1512	bel
			Joy Manufactu'g	583,	67lg	1~~
TRIMB	314	314	}			
Service	461g	4618	Laiser Al'min m	-41g	2378	Sign
lavesting	205g	20ag	hairer Industries	988.	959	Shire
Cols	11312	11112	Keiser Steel	23 ig	23	Sim
ite-Palm	514	5112	Kennecolt	277a	28	Sim
ns Aikman	295a	287	Kerr McGes	425	44	skei
m.Brdestäy.	4714	474	Kidde (Walter)	311a	31	Smi
mbia Pics				498a	2912	Solit
	104	1069	Kimberly-Clark			
nustion Eng.	6674	6712	Kinney Nati	:4	334	Soul
u: Solveuta.l	2412	2418	Kuppers	:44g	34	Sper
min Satellite	615g	623g	Kraftco	423a	424	Sper
wit Oll Rel	1470	1558	Kreage	- 68e	664	કિંગલી
ol Fonds	463g	46	Kroger Co	±2 ~	33	Sten
neptal Can.	3414	35 La	Lerner Stores	-914	49	Štrl.
inental Oil	3158	316	Levi Strauer \$1	638	4614	Std.
rol Data	4108	47	Labbey Ow. Ford	54	537g	
	4412					Stan
er linner	2314	225,	Labby, McNeil	-8	77g	Stan
ing Glass	z12	215	ridderry n keas, B	50%	505g	Stau

35,	8an Oil	5718	574	Lat Nat. Bo
13.	Sundstrand	27ta	27 '	Pst.Nat.Ch
158	Swift	40 "	403g	Mtrs. Hand
Jig	Syntex	7212	6934	Marine Mi
21,	T.R.W	338e	346g	Morgan J.
35g	Technicolor	14	1438	Northwest
76g	Tektronix	341e	34	Peru 3% 100
5	Teledyne	2112	217g	Tri-Contine
ĺla	Telex	1278	155a	U.S. Banco
13.	Tenneco	2431	2410	U.S. 90 day
ZZg	Texaco	32	317 i	l U.S.Trensi.
βle	Texas Gulf Sulph.	1456	147g	U.S.Trees.
112	Texas Instru		109%	US.Treast!
018	Time	585g	5878	Western B
334	Times Micror	47	474	World-wide
	Timken	485	43	I ———
•	Тгаре	721	72	TORC
•	Transamerica	1858.	19	1017
114	Trans. World Air	_	313g	Stock
514	Travelers	3778	375g	.euu
134	20th Cent. Fox		97g	ł
51g .	CAL.	95g 421g	4112	BP OU & G
314	CSM	1459	1412	Bovis
14	UAROG	2612	2614	Calgary Po
)5 <u>4</u>	Unilever Ltd	31	314	Can. Super
[5 _e	Unilever N.V	3178	32	Cassiar Asi
-	Union Carbide	441g	4478	Central 'de
isa I	Union Oll Calif	354	3312	Chieftain D
3	Uniroyal	2158	21	Comingo
14	United Alreraft	3134	3034	Consumer (
1	Cnited Brands	13 ta	1279	Denteron 14
5e	U.S. Freight	295g	29.0	Dist. Seagr
738	U.S. Gypsum	711	71	Dome Mine
12	U.S.Shoe	25%	2534	Dome Petr
-	U.S. Smelt, Ref	224	234	Palcomb'ge
318	U.S. Steel	31	314	Ford Motor
55g	Universal Oil	151:	154	Giant Yell's
112				Gt. Plain D
- 1	Cniversity Comp	244 674	241g	Guit On Or
75g i	Utah Cons	974	681 ₈	Hollinger
214	Walgreen	2514 757s	7434	Home Oil '.

514 93 ₄	UAKOU	35/2 31	314	Can.
[5 _e	Unilever Ltd Unilever N.V	3178	32	Chest
3	Union Carbide	441g	4478	Cent
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55g 73g	U.S. Gypsum	7116	71	Dom
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5 -	U.S. Smelt. Ref	224	2334	Pale:
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δέ <u>σ</u> 512	Universal Oil	1512	154	GL. I
342	Conversity Comp	244	2412	l Gulf
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214	Walgreen	2514 7576	241 ₂ 743 ₄	Hom
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5	Weyerhaeuser	511g	5118	Lada
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il L 21g	Central S.W Columbia Gas	181 ₈ 451 ₈ 34	441 ₂ 333 ₄	Sherr Steep Texas
11; L 21g 514	Central S.W Columbia Gas Com'w'lthEdison Con, Edison N.Y.	181 ₈ 451 ₈ 34 371 ₂ 251 ₄	441 ₂ 333 ₄ 367 ₈ 261 ₀	Sherr Steep Texas Totos
il L 21g	Central S.W	181 ₈ 451 ₈ 34 371 ₂ 251 ₄ 291 ₈	441 ₂ 333 ₄ 367 ₈ 261 ₈ 287 ₉	Sherr Steep Texas Totos Tracs
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574	Let Nat. Boston	694	6934	B B B
27 40%	Fst. Nat. City Cpn Mtrs. Hanover	3934 341 ₈	381g 34	Ę
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975	BP Of & Gas	6.65	6.80	ĸ
411g 141g	Boyls	1.65	1.80	K
264 314	Calgary Power Can. Super Oil	25 414 191 ₂	245g 405g	ı K
32 i i	Cassiar Asbestos. Central 'dal Rio	191g 168	191 <u>2</u> 1614	K
447 ₈ 331 ₂	Chieftain Dev	8.05	7.80	L
21 - 303.	Consumer Gas	214 1934	21 1978	L
1279	Denison Mines Dist. Seagrams	211g 54	211 ₂ 553 ₄	M
29 T		†62 37	62 3714	71
253 ₄ 233 ₄	Dome Petroleum Palconb'ge Nick'l	7934	7812	X N P R
814	Ford Motor Can Giant Yell'wknife	885s 8.00	†885 ₈ †7.35	P
154 241 ₂	Gt. Plain Dev Gulf Oil Canada	33	33	RI S
687a	Hollinger	256g 361 ₂	251g 351g	ŝ.
64 la 7434	Home Oll 'A'	347g	203 ₈	S
415a 97	Hudson Bay Mag H'dson B Otla Gas	4434 1834	45	Š
191.	l.A.C Imperial Oil	311g	1878 303 ₄	V
511g 954	Indal Canada InlandiNat.Gas	: 81 ₂ 117 ₈ 5	†82g 117g	V
2478 41	Leur'nt Fin. Con.	81g 4.90	87a	Zi
501 ₂ 16	Wasser Promises	1119	51g 114	A
32 an	McIntyre Porpue Moore Corpu. MTS Int. Services	6612 3434	68 36	7
4718	MTS Int.Services Norshda Mines	4.05 285	4.00 281 ₂	ĺ
	N'thern&GenGas Numac Oil & Gas	145g 125g	148s 121g	Ā
	Pacific Persolecumi	34	34 I	l a i
	Petinoi	16 1.18	17 1:18	Ā V
2278 28	Place Gas & Oil Placer Dev'lopent PowerCorporate	1.18 25 4.85	25 5.00	Bi
871 ₈	Ranger Oil C'nda	113. 1	191-	Į.
314s 18	Ranger Oil C'uda Río Aigom Shèll Canada	141 ₈	141 ₂ 353 ₄	H
141 ₂ 535 ₄	Sherrit G. Mines.	368 1378	141 ₈ 2.02	H
367a	Steep Rock Iron Texaco Canada	2.07 331 ₂	333 <u>4</u>	H
151e 287e	Toronto Dom.Bk. Trans CanPipeLn	251g 353g	2578 3558	H
5Ols !	Trans Mount Oil.	2154	2170	K
314 191 ₈ 17	United Coron. B'	141g 135g	1458 1569 243 ₄	X
431a	West CoastTrans. Weston Geo. B'	155 ₄	157g	Ŋ.
231g	MONTRE	EAL		N N N N N N N N N N N N N N N N N N N
5B	 -,	Oct.	Det.	١٧
225g 233a	Stock	7	6	P.
15 1	Abitibi Paper	558	512	R
461 <u>c</u> 2534 2334	AlcanAluminium Algoma Steel	171 ₈ 1214	171 ₈ 124	k B
2554	Asbestos	2712	28	Ť

Loblaw Com. B" Massey-Furguson McIntyre Purpus Moure Corpu MTS Int.Services Norsinds Mines N'tharn&GenGus Numaé Oli & Gas Pacific Petroleum Patino Placa Gas & Oil Placa Gas & Oil	4.90 1118 6612 3434 4.05 2858 1458 1258 34 16 1.18	1114 68 36 4.00 2812 1468 1212 34 17 1:18	AAAVB
Placer Dev"lopme Power Corporate Power Corpora	25 4.85 113, 141, 363, 137, 2.07 331, 2.07 351, 251, 353, 213, 141,	25 5.00 121s 141s 353s 2.02 333s 257s 355s 217s 144s	BEGHHHH HH
United Corpn. B' West CoastTrans. Weston Geo. B'	1358 153, 154, Oot.	1568 2434 1678	N N N N N N N N N N N N N N N N N N N
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Canada Coment Can. Broweries Can. Imp. Bk Com Can. Industries Can. Pacific Rly. Com. Bathurst Dominion Bridga Domiar Dupont Hawker Sid. Can.	43 61 ₂ 233 ₈ †11 133 ₆ 63 ₆ 231 ₂ 10 17 †2.40	425, 638 265, 1072 1352 658 2368 1018 †1653	A B B B C C
Hudson's Bay masco Internst'l Nickel			D
Int'pr'vPipeLine Me'mill's Bloedel Price Royal Bk. of Can. Royal Brust. Simpson Steel of Canada. Trizeo Walker Hiram.	1778 184 3058 2719 2258 658 2534 753 2048 1.85	1778 19 314 2718 2234 654 2612 135 2018 2319	BEHEKNOS

GERMANY					[
Oct. 7	Price Dm	+-	Div.	Å.	-
%Fed.Loan (1377) A.E.G. Dm.(50)	915 ₄ †150	÷0.5	6 16	6.5 5.3	Į
AllianzV rs Dm60 Audi NSU(Dm60)		+4	12 	1.5	į
B.M.W.(Dm60) BackAnilin(Dm60) Bayer (Dm60)			22 16	3.5 6.1	Ę
BayHypo'n Dm50 BayVersb'kDm50	349.5 298		20 20	2.9 3.3	C
Commersbak D50 ContGummi(D50)	†219 100.20 †339	-1 -0.8	17 12 217	5.9 6.0 2.5	Ċ
Daimler (Dm 50) Degussa (Dm 50) Demag. (Dm 50)	280 172	_7 _0.5	20 16	3.6 4.6	ç
Deutsch Bk Dm50 Dresda'r Bk Dm50	301.5 268	+0.5	18	3.0 3.3	Ţ
Dyk'r Z'mt Dm50 Geis'nkB'rgDm60 Gla'stoff (Dm60)	†275 92 225.1	-0.9	14 8 18	2.6 4.3 5.8	Į
G'tehfin'g (Dm50) Hapag Lloyd 50	150 †97	-0.5	14	4.7 5.1	I
Harpener (Dm 150) Hoechst (Dm 50) Hoech (Dm 60)	974.5 141.3 †58.2	-0.5 -2.2	20 212	3.3 8.6	N
I.G.Farben (Inliq) Karstadt (Dze50)	3.05 325		20	- 3.1	P
Kambol (Dm50) Klockner (Dm100)	242 113 119	+2 +2 +0.5	20 12 16	4.2 5.3 6.7	P
Klock(H.)(Dm 50) Kr'ss Maffel D100 Kropp (Dm100)	†715 135.5		16.1 10	2.2	8
Kundenkr (Dm50) Linde (Dm50)	382 228	-2 -2	20 17 20	2.6 3.7 0.7	25 CA DE
Lufthanes (50) M.A.N. (Dm50)	18,900 153.5	-0.4 -2	5 18	4.0	S
M'esmann(Dml00 Metaliges (Dm50).	142.8 302	-0.7 -8	12 19	8.4 3.2	T
Munch Reki Dm50 Neck'rman (Dm50 Preusag (Dm100)	†400 †95 116	+7 -1	#15 6 7	1.9 5.2	U
Rheinstahl Dml00 Rh West El(Dm50) S'adetf'rth Dml00	73.5 174 130	+1.5 +3	5 16 10	6.8 4.6	- T
Schering (Dm 50) Schultbies(Dm50)	†432 - 388	_3 +6	£20 20	2.3 2.6	-
Siemens (Dm 50). Sadzneker (Dm50) Thy'n Hte (Dm50)	197.5 260.5	+0.5	16 18 14	4.0 3.5 10.7	-
Vereinsbk (Dm50) Volkswag n Dm50	269 137.5	-1 +0.5	18 18 ₄	5.3 6.7	A
Wintershall Dm60 Ziessikon (Dm 50)	129 †185	+8	19.8 20	7.7 5.4	B

Volkswag'n Dm50 Wintershall Dm50 Ziessikon (Dm 50)	137.5 129	+0.5	18, 19.8 20	6.7 7.7 5.4
AMSTERDAM				
vOct⊾ ?	Price Ph.	+0=	Div.	Aug
AKZO (Fl.20)	258.5 54.8 177 80.5 86.2 361 52.5 86 152.5 238.5	-4 -2 -0.3 -1 -1.5 -5.5	20 17 17 14 18 (45 221 23 25 482 14 26.20	4.2 2.9 1.4 4.2
Borgoven (F130) H'nte.Doug's 55c K.L.M Intar Muller (F20) Narden Che (F10). Nat. Ned Ins'r nee Ned. Mid. Big/F50; Nifver T.Cate OUB (F120) Van Ommeren Philips (F110) Philips (F110)	114 49 59 51.3 107 53.2 64 157 288	+0.5 -0.7 +0.6 -0.3 -0.1 -7 -1.5		6.13 6.13 5.66 6.3 5.66 6.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7
Rijn Scheld	170.5 227.4 162.5 128.2 US\$18.5 108.2	+0.6	27.1 261 27.1 9.2 3.58	5.7 5.0 4.8

8 4 4 5	Rollineo (Fis.50) BoyalDutch(Fi.30 TokyoCapElgat§1 Unilever (Fis.30.) Utilico (Fis.60) Valeurop	128.2 U6\$18.5 108.2 121	+0.6	36; 27.1 9.2	5
0 4 8 4	OSLO Oct. 7	Price Kroner	+ 00	Div.	Y
8 8 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Am'rik'linjekri00 Berg'mPrivkri00 Berg Damp, kri00 Berg Damp, kri00 Berregsard kr.500 Chris Spiger Kri00 Creditbank Kri00 Dalfonn Kri000 Bikem A/S Kr 50 Pollum Kr1000 Habsund Kri000 Kosmes Kri00 KreditkasseKri00 VorskHyd'okri80 Orkia Grubekri00 Storebrafid Kri00	†160 \$114.5 125 \$116 2,000 \$37.50 129 2,500 \$220 †115 232.5 \$680 \$141 \$940 500	+0.5 -1 -2.5 -2.5 +2.5 +2.5 +1.60 +15	12,6 8 7 8 50 12 9 200 82 6 8 6 10 10.6 12	7562378453
8	MOTES: Dulms	or dead	ndo d		-

		PARIS'				
)iv. Z	ÅJ4T	Oct. 7	Prices Fra.	+ <u>°</u> =	Div. Fre.	3
-		Dantes 7/2 2009	169.9	-0.5	3.5	2
6	6.5	Rentes 35pc 1952 Air Liquide	352		10.23	
16	5.3	Aquitaine	678	+2	13.64	
12	1.5	BanqueInd Chine		-3.6	9.09	
18	3.5	Beehin	142		7.69	5
22 22	3.5	Boussols Souchon	988	-18	21.59	2
16	6.1	Charter Cons		+1.2	g 32	4
20	2,9	Chargeurs Reunia	196		9.89	
20	3.3	Ciments Lafarge	188_	-2.1	10.62	5
īž	3.9	Citroen	82.5 202.5	-4.5	- E	3
12	5.0	Cie Gen. d'Elect	202.3	71.2	6.60 15.23	
17	2.5	Co pagnied uNord	398.5 43.15	_0.75	2.50	Ĭš
20	3.6	Cons.GoldPld(25p	45.15 26.2	+1.4	∉29.2	3
16	4.6	Credit Poncier	364	+0.5	17.04	
18	3.0 3.3	De Beers Df. (25n)	27.5	+1.8	#280	4
18 14	2.6	Denain Longwy	127.9	-5.6	7.95	6
8	4.5	Dunlop	80		3.41	
12	5.8	TOTAL IN CARRIORIAN	127.5	+1.3	4.54	3
14	47	Gal Labyette	157.1	-1. 1) =
10	4.7 5.1	Le Nickel	130.5	-3.5	6.58	5
-ğ	3.3	L'Oresi	1,520	+0.2	18.18	1
20	·	Michelin "B"_,_	1,106		15.64	1
12	8.6	Paribas	217		9.67	â
_	3.1	Pechiney	141	-2.5	9.08	6
20 20	4.2	Peageot (Frs. 70).	237.2	6	7.96	
12	5.3	Printemps	140	-0.2	1.90	1
ī6	6.7	Redoute		+2.9		
16.1	6.7 2.2	Rhone Poulenc	170	-0.2	9.66	1 5
10	7.4	R.T.Z. (25p) RoyalDutch Fl.25	27.30	+1.15	g24 g36± 6.86	2
20	2.6	Saint Gobain	210 126	-2.6	6207	6
17	3.7 0.7	Shell(Bearer)(25p)	49	+0.4	<i>q</i> 59	4
20 5	4.0	Soc. Nat. d'Inv	321	+6	w14.59	14
16	5.3	Sues	270		pl4.58 11.5	4
12	8.4	Thompson—CPS.	95	+6.5	2 54	9
19	3.2	Thomson Houston Ugine Kuhlmann	95		4.54 10.23	4
15	1.9	Ugine Kuhlmann	155	-5	10.25	6
6	5.2	Union Corp. (61c).	20 92.5	+ 1.30 + 0.5	6.82	
7	1	Wendel Sidelor	57.5	-0.5	7.95	13
5 16	6.8 4.6					
iö !	~~	BRUSSELS				
20	2.3				Div.	_
20	2.6	Oct. 7	Price	+ 0=	Fre	Y)
16	4.0		Frs.	_	Net	2
18 I	3.5	 -				_
14	10.7	Dette Unites	97.4		4	4
18 18, 9.8	3.3 6.7 7.7	A.C.B.C.	54.4 4.140	20	400	õ
9.8	7.7	Banqué de Brux	2,550	+25	120	4
20	5.4	Belge Azote	306	-6		-
		Cimentaries Brig. Cockertl Ougree	1,930		110	5.
	ļ	Cocker II Ougree	1,004	+4	y 160	16
		E.B.B.S	2.560	+10	150	5
ĺν.	YIG.	Esperance Long Glace St Roach	12,000		125ء 245ء	8
%		Hoboletu	4,320	+20	248	8
20	F 0	Innovation	1,950	-10	90	4

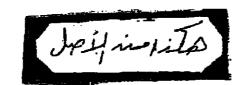
%		Hoboken	4.320	+20	248	l
20	6.9	Innovation	1,950	-10	90	ı
17	6.6	Intercom	1,930	+10.	120	i
17	6.2	Krediesbank	5.690	+30	185	l
14	7.9	La Royal Belge Lambert L'ind	4,670	+50	220	ı
18	4.5	Lambert L'ind	1,800	-10	80	l
45	5.2	Petrofina PhotoGernert	3,870	÷45	105	ı
221		PhotoGernert	1.735	16	60	ı
28	4.2	Pieux Franki	6,760	<u> 140</u>		ŀ
£ 3	1.8	Soc. Generale Soc. Gen. Banque	12,700	-60	675	l
22	2.9	200 Gen Handus	2,970	+ 15	130	l
14	1.4	Solina	9,310	-20	460	ľ
25.20	4.2	This Oliver	2,430	-4 0 +20	155 130	ı
20	6.3	Union Chim'oue. Un. Min. (1/10th).	1 605	+25	95	ı
_		Vieille, Montagne	4 150	_70	280	ľ
7	6.1	Wagon Lite	7,130	+16	30	ì
18	7.3	70 EVE 1480	402	T 40	. 30	
18	3.1	SWITZERLAN	D			
20	3.3					
12	5.6	& Oct. 7		+ 00		ľ
.8	6.3		Fra.	-	26	
25	7.0	Alum, Bearer	1.990	_35	18	ľ
-20 20		Bally Holding	41 170	-	10	
17	5.1	Brown Boyers A	1.005	s	iŏ.	
		OLBA. G BIGY Br	z.oou	311	22	
<u>.14</u>		Do. Do. Br. Part	2,315	-25	22	
23.2		Do. Do. Reg.		-5	22	
6	1.0	Credit Spiese	3,460	-65	16	
361	5.7	Fischer Acier	1,195		,12	
=		Pones (N.P.V.)	103	+1	2.40	
27.1 9.2	5.0	Gr'pdM'gJeiF100	1,020	_30	12	
		Hoffm'n Gennss	120 500	±500	ילוטטטוי.	
3.58	3.3	Landis&Gy (P200)	1.420		12	
		Little	1,970		اوتا	
		Nestle Besrer	2 040		#6.8	
		Do. Reg	2,940 1,738	_ĭŏ	#66.8	
Div.		Sandoz (F.250)	4.090		26	
Kr.	28	Saurer (Arbon)	1.480		50	
				>-	199	
12,		Soc. Inter. Pirelli	†207#		19	
8	7.0	Soc. Inter. Pirelli Swissair(BR) F350	†207±4 528	-4	8.6	
8	7.0 5.6	Soc. Inter. Pirelli Swissair(BR) F350 Swiss Bank Corp.	1207#4 528 3,575	-4 -85	8.6 16	
8	7.0	Soc. Inter. Pirelli Swissair(BR) F350 Swiss Bank Corp. Un. Bank of Switz	†207±4 528	-4 -85 -35	8.6 16 20	

2.5	Cie Gen. d'Elect Co'pagnied nNord	398.5 43.15	-1.5 -0.76	15.25 2.50	3.8 5.8	Do. Priv Pinnider	1,630 367	+9 1	120 37	7.4
3.6 4.6	Cons.GoldFld(25p Credit Foncier	364	+1.4	17 B4	47	Gen. Imob Generali				i 6.3
3.0 3.3	De Beers Df. (25p) Denain Longwy	27.5 127.9	+1.8	g280	4.0 6.2	I Toward #22"	1 0 700	+ 19	450 140	0.9 5.1
2.6 4.8	Dunlop	80		3.41	4.3	Italcementi	I SOT	x	1 00	7.2
5.8 4.7	Balo Standard Gal. Laisystte	137.1	+1.3	4.54	l	Le Centrale	J 5.470	+0.6	350	6.4
5.2	Le Nickel L'Oresi	130.5 1,520	—3. 5 +5	6.58 18.18		Marelli Brcole Mediobanca	ł 501	126) 35	771
3.3	Machines Bull Michelin "B"		+0.2		I	Mondadori Priv.,	1 2,420	: + ZU	1,100 120	4.9
B.6 	Paribas	217 141		9.6	4.5	Montecatini Edia	2,780	+58.5 +40	=	=
3.1 4.2	Peageot (Frs. 70).	237.2	i6	7.96	3.4	Olivetti (Priv.)	1.797	+17	85 105	4.7 5.4
4.2 5.3 5.7	Printemps	140 374	-0.2 +2.9	9.09	1.4 2.4	Pirelli S.p.e	1,768	+47	110	6.2
2.2	Rhous Poulenc	170	-0.2 +1.15	9.66	6.7	Rinascenta	52,800 259	+ 10	500 8	3.1
7.4 2.6	R.T.Z. (25p) RoyalDutch Fl.25	210	+ 1.13	g361 6.36	2.9 5.3	83.F.F.A.			130	3.7
5.7 0.7	Saint Gobain Shell(Bearer)(25p)	126 49	I+U.4.	1009	14.0	S.T.E.T.	2.755	+17	156	5.6
4,0	Soc. Nat. d'Inv	321 270	+6	p14.50	4.5	Sviluppo				=
5.3 9.4	Thompson—CPS. Thomson Houston	OŒ	+6.5	0 44	ga	TOKYO				
9.4 5.2 1.9	Ugine Kuhlmann					!	Rrice	 or	Div.	Yu
5.2	Union Corp. (61c). Unicor	20 92.5	+1.60 +0.6 -0.5	6.82	7.4	Oct. 7	Yen	- "	*	3
5.8 1.6	Wendel Sidelor	57.5	-0.5	7.95	113.8					
_	BRUSSELS					Ass'hi Glass	164	+3	14 15	4.6 4.6
2.3 2.6	Oct. 7	Price	+ 0=	Div.	Yld.	Fuli Photo Film.	409	-2	10 15	6.4 1.8
1.0 5.5		Frs.		Net	*	Hitachi	98 189	-3 -1	12 18	6.1 4.8
).7 5.3	Dette Unifes	97.4 54.4		4	4.1	C. Itoh(Trading)*	137	-1	12	4.4
5.7 7.7	A.C.B.C.	4,140	-20	400	9.6	Japan Air Lines Kansal Sleet, Pwy	1 775	+10	10 10	2.5 6.5
5.4	Banqué de Brux Belge Azote	306	+25	120	4.7	Matsushita filect. Mitsubishi Heavy Mitsubishi Shoji.	429 75	-1	20 12	2.3 8.0
	Cimentaries Briq. Cockeril Ougree	1,930 1,004	+4	110 #160	5.7 16.0	Maritania Constantia	1 145	+3	13 14	5.1 4.8
	E.B.B.S	2,560	+10	23 SO .	I S A I	Nissen Waters	183	+3	18	2.1 4.4
īd.	Glace St Boach	4,260	+20	, 125 245 248	5.8 5.8	20186940	907	3	25 25	1.4
5.9	Cocket I Ougree E.B.E.S Esperance Long Glace St Hoach Hoboken	1,950	<u> </u>	90	4.6	Taisho Marine	316	-20 -4	30	1.7
6.6 5.2			+30	120 185	6.2 3.2	Tekeda Chemical Teljin	71	+5+1-4	·17 12	4.0 8.5
7.9 4.5	Kredietbank	4,670 1,800	-10	220 80	4.7	Tokyo Elect. Pwr.	778	4	11	6.4
5.2	Petrofina	3,870	+45	80 105 60	2.7	Toshiba	58		12	10.0
			16	เสด		1 TOTAY	91	F i	15	9 9
1.2 4.2	Pieux Franki	6,760	-15 -140	275	8.5 8.7	Toyota Motor	351	4	15 16	l 8.9
4.2 1.8 2.9	Soc. Generale	12.700 2.970	-140 -60 +15	275 675 130	5.7 5.3 4.4	Toyota Motor Source Nikk	351	-4 ties, T	16	l 8.9
4.2 L8	Soc. Generale Soc. Gen. Banque Solina Solvay A	12,700 2,970 9,310 2,450	-140 -60 +15 -20 -40	275 675 130 460 155	8.7 5.5 4.4 4.9 6.2	Source Nick	351 O Securi ka Exci	-4 ties, T	16	l 8.9
4.2 1.8 2.9 1.4	Soc. Generale Soc. Gen. Banque Solina	12.700 2,970 9,310 2,450 2,265 1,525	-140 -60 +15 -20 -40 +20 +25	275 130 460 155 130 95	8.7 5.3 4.9 6.2 5.5 6.3	Source Nick Osai	351 O Securi Ca Exci	ties, T	16 0k70.	8.2
4.2 1.8 2.9 1.4 4.2 5.3	Soc. Generale	12,700 2,970 9,310 2,450 2,265 1,525 4 150	-140 -50 +15 -20 -40 +20 +25 -70	275 675 130 460 155 130 95	8.7 6.4 4.9 6.2 5.5 6.7	Source Nite Source Nite Osal STOCKHOLM Oct. 7	751 o Securi ta Exch Price Kroper	-4 ties, T	16 0k70.	8.2
4.2 1.8 1.4 4.2 5.3 6.1 5.3	Soc. Generale Soc. Gen. Banque Solina	12,700 2,970 9,310 2,450 2,450 1,525 4,150 662	-140 -60 +15 -20 -40 +20 +25	275 675 130 460 155 130 95	8.7 5.3 4.9 6.2 5.5 6.3	Source Nick Source Nick Osai STOCKHOLM Oct. 7 Alfa Laval "B"	Price Kroper	+ or	Div.	2.3 2.3 7ld.
4.2 1.8 1.4 4.2 5.3 7.3 1.4	Soc. Generale Soc. Generale Soc. Generale Solvay 'A' Union Chim'que Un. Min. (1/10-b). Vieille. Montagne Wagon Lite SWITZERLAN	12,700 2,970 9,310 2,450 2,450 1,525 4,150 662	-140 -60 +15 -20 +20 +25 -70 +16	275 130 460 155 130 95 280	5.7 5.3 4.4 4.9 5.5 5.5 6.7 4.5	Source Nilds Source Nilds Obal STOCKHOLM Oct. 7 Alfa Laval "B"	Price Kroper 210 229	+ or + 3 + 1 - 1	Div. Kr. 9	Yld, % 4.3 4.3 2.5
4.2 1.8 1.4 4.2 5.3 6.1 5.3	Soc. Gen. Banque Soc. Gen. Banque Solina. Solvay 'A'. Union Chim'que. Un. Min. (1/10th). Viellie, Montagne Wagon Lite.	12.700 2.970 9.310 2.450 2.450 2.265 1,525 4,150 662	-140 -60 +15 -20 +20 +25 -70 +16	275 130 460 155 130 95 280	5.7 5.3 4.4 4.9 5.5 5.5 6.7 4.5	Source Ning Source Ning Osal STOCKHOLM Oct. 7 Alfa Laval "B" Actas Copco Billecud Bofors	Price Kroper 210 229 199 106 78	+or +or +3 +1	16 okye. Div. Kr. 9 10 8.5	Yld. % 4.3 4.3 2.5 8.0
4.89 1.42 5.131463	Soc. Generale	12.700 2,970 9,310 2,450 1,525 4,150 662 D	-140 -50 +15 -20 +20 +25 -70 +16	275 675 130 460 155 130 95 280 30	6.7 6.4 4.9 6.2 5.5 6.7 4.5	Source Nike Source Nike Osal STOCKHOLM Oct. 7 Alfa Laval "B" Assa Copco Billecud Bofors Cardo.	7551 0 Securita Exci	+ or + 3 + 1 + 1 + 1 + 1 + 1 + 0.8	16 okyo. Div. Kr. 9 10 5 8.5 8 10	Yld. % 4.3 2.5 8.0 10.2 7.0
4.89 1.42 5.131463	Soc. Generale	12.700 2,970 9,310 2,450 1,525 4,150 662 D	-140 -50 +15 -20 +20 +25 -70 +16	275 675 130 460 155 130 95 280 30 Div. 2 18 10	6.7 6.4 4.9 6.2 5.5 6.7 4.5 4.5 5.0	Source Nickon Source Nick Oct. 7 Alfa Laval "B" Assa Copco Atlas Copco Billerud Bofors Cardo Cardo Billertolus "B" Birfomon P (Kr.80	Price Kroper 210 229 199 106 78 143 85,80	+ or + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	Div. Kr. 9 10 5 8.5 8	8.2 2.3 2.3 4.3 2.5 8.0 10.2 7.0 9.3 5.8
4.29 1.42 5 6.13 1.56 6.3 1.56	Soc. Generale Soc. Generale Soc. Generale Soc. Generale Solina Solivay 'A'. Union Chim'que. Un. Min. (Ulûb). Viellle. Montagne Wagon Lite SWITZERLAN © Oct. 7 Alum. Bearer Bally Holding Erown Bayer! 'A' CIBA. G SIGY. Br 'Do. Do. Br. Part	12.700 2.970 9.310 2.450 2.455 1.525 4.150 662 D Price Frs. 1,990 11,005 2.530 2.315	-140 -20 -40 +25 -70 +16 -40 +25 -70 +16	275 675 130 155 130 95 280 30 Div. 28 18 10 10 22	6.7 6.4 4.9 6.5 6.7 4.5 4.5 6.9	Source Nictor Source Nictor Osal STOCKHOLM Oct. 7 Alfa Laval "B" Arias Copco Billerud Botors Cardo Celluloss Electrolux "B" Ericanon B' (Kr.50 Fagerats Kr.50	851 0 Securita Exch Rroser 210 229 106 78 143 85.80 158 255	+ or + 3 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	Div. Kr. 9 10 5 8 10 8 5 5 5 5	8.8 2.3 4.3 2.5 8.0 10.2 7.0 5.8 2.1
4.294.43 5 1.31.363 0.41.21	Soc. Generale Soc. Generale Soc. Generale Soc. Generale Soc. Generale Solina Solivay 'A. Union Chim'que. Union Chim'que. Union Chim'que. Union Chim'que. Union Chim'que. Union Chim'que. Union (Libe SWITZERLAN	12.700 2,970 9,310 2,450 2,450 2,450 4,152 662 D Price Frs. 1,990 1,130 1,002 2,530 2,315 1,430	-140 +15 -20 +40 +25 +25 +16 +16 -35 -36 -36 -65	275 675 130 460 155 130 280 30 Div. %	5.7 5.4 4.9 5.5 5.5 6.7 4.5 4.5 5.0 9 0.9 0.9 0.9 0.9	Source Nicks Source Nicks Oct. 7 Alfa Laval "B" Actas Copco Billerud Bofors Cardo Celluloss	551 6 Securita Exci- Price Kroner 210 229 109 106 78 143 85.80 153 255 89 152 170	+ or + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	Div. Er. 9 10 5 8.5 8 10 8 8 5.5 12 11	XId. 3 4.3 4.3 5.0 10,2 7.0 9.3 5.6 7.6 5.6 7.6
4.29 1.42 5. 1.31 5. 1	Soc. Generale Soc. Generale Soc. Generale Soc. Generale Solina Solivay 'A' Union Chim'que. Union Chim'que. Union Chim'que. Union Chim'que. Union Chim'que. Wagon Lite SWITZERLAN © Oct. 7 Alum. Bearer Bally Holding Brown Boweri 'A' CIBA. G BIGY. Br' Do. Do. Br. Part	12.700 2.970 2.970 2.450 2.450 4.150 662 D Price Frs. 1,990 11,035 2.5315 1,430 3,460	-140 +15 -20 +20 +25 -70 +16 -35 -35 -35 -35 -35 -35	275 675 130 460 155 130 280 30 280 10 22 22 22 16 ,12	8.7 6.4 6.2 6.5 6.7 4.5 6.5 6.7 4.5 6.0 6.2 6.5 6.7 6.5 6.5 6.5 6.7 6.5 6.5 6.7 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	SOURCE NING SOURCE NING OSAI STOCKHOLM OCt. 7 Alfa Laval "B" Actas Copco Atlas Copco Grado. Celluloss Blectrolux "B" Ericsnon B" (Kr.50 Fagersta Marsbou Marsbou MoCebDomsio B'	351 50 Security 50 Secur	+ or + 3 + 1	Div. Kr. 9 10 5 8.5 8 10 8 8 11 10 8	XId. 3 4.3 4.3 5.0 10,2 7.0 9.3 5.6 7.6 5.6 7.6
4.29 1.42 5. 1.31 5. 1	Soc. Generale Soc. Generale Soc. Generale Soc. Generale Solfina Solvay 'A. Union Chim'que. Un Min. (1/10kh). Viellie. Montagne Wagon Lite SWITZERLAN	12.700 2.970 2.970 2.450 2.255 4.150 662 D Price Fra. 1,990 11,130 2.536 2.450 2.450 1.195 1.050	+ or + 25 + 20 + 20 + 25 - 70 + 16 + or - 35 - 50 - 26 - 5 - 65 - 1	278 675 130 460 155 130 95 280 30 10 10 10 22 22 16 12 22 12	8.7 5.4 6.5 6.7 6.5 6.7 6.5 6.7 6.5 6.7 6.5 6.7 6.5 6.7 6.5 6.7 6.5 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	Source Nick Source Nick Osal STOCKHOLM Oct. 7 Alfa Laval "B" Asea Asea Copco Billerud Bofors Ceiluloss Historon'B' (Kr.50 Pagersts Granges (free) Handelshanken Marsbou MoOchDomsjo'B' S.K.P. "B" Sandviken	70 Security 10 Sec	+ or + 3 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	Div. Kr. 9 10 5 8 10 8 8 5 5 5 12 11 10 8 12	8.2 2.3 4.3 2.5 8.0 2.5 8.0 2.5 6.5 7.9 6.5 7.9 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0
4.29 1.42 5. 1.31 5. 1	Soc. Generale Soc. Generale Soc. Generale Soc. Generale Solina Solivay 'A'. Union Chim'que. Union Chim'que. Union Chim'que. Union Chim'que. Union Chim'que. Wagon Lite SWITZERLAN © Oct. 7 Alum. Bearer. Bally Holding Brown Royer! 'A' CIBA. G BIGY. Br Do. Do. Rep. Credit Suisse Frischer Acter Fonse (N.P.V.) Gr'pdia' gJeiFiool Hoffm'in Gennss	12.700 2.970 2.970 2.450 2.266 1.525 4.150 Price Fr 1,990 1,100 2.5315 2.5315 1,430 3.460 1,103 1,003	-140 -50 +15 -20 +20 +25 +16 -35 -50 -26 -5 -65 +1 +10	278 675 130 460 155 130 95 280 30 Div. % 18 10 22 22 22 16 11 22 22 22 22 22 24 20 21 21 21 21 21 21 21 21 21 21 21 21 21	875-44925537-4-55099-55332-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	Source Nite Osal Source Nite Osal STOCKHOLM Oct. 7 Alfa Laval "B" Actas Copco Billectud Bofors Cardo Celluloss Efficason B' (Kr.50 Pagerats Granges (free) Handelafanken Marsbou Marsbou Marsbou MoOchDomsjo'B' S.K.P. "B" Sandviken Sandviken Sandviken Sandviken	Price Exch	+ or +3 +1 +1 +2 +2 +1 +2 +1 +2 +1 +2 +2	Div. Er. 910 58.5 810 88 111 110 8 127 12	XId. X 4.35 8.02 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5
4.29 1.42 5. 1.31 5. 1	Soc. Generale Soc. Generale Soc. Generale Soc. Generale Solina Solivay 'A'. Union Chim'que. Un Min. (1/10th). Viellie, Montagne Wagon Lite SWIT ZERLAN	12.700 2.970 2.970 2.450 2.450 1.525 4.1525 4.1525 1.1005 1.130 1.130 1.130 1.130 1.145 1.03 1.195 1.03 1.195 1.03 1.195 1.03 1.195 1.03 1.195 1	140 -50 +15 +20 +20 +25 +16 +16 -50 -65 -65 +1 -80 -80	276 675 130 460 155 280 30 10 22 22 16 10 22 22 22 16 12 12 14 16 17 18 18 18 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	87.544.925.537.54.550.995.532.532.532.532.532.532.532.532.532.53	Source Ningsource Ning	551 o Security Price Ryoner 210 229 199 108 78 143 85.80 158 255 170 200 107 380 192 192 123 70.5	+ or + 3 + 1 + 1 + 1 + 1 + 2 + 2 + 2	Div. Kr. 9 10 5 5.5 12 11 10 8 12 17 12 5 6	XId. 3 4.33 2.5 8.02 7.09 5.5 5.5 7.5 5.5 7.5 2.4 3.6 4.0
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3.7 5.4	F. & T. (25 cents) Hameralcy Hids	2.50-2.54 0.90-0.91	4
3.2	Dameralcy Hida	2,50-2.52	FI.
1.0	Hooker I.C.I.A.N.Z (§1)	2,50-2,52 0,90-0,95 1,40-1,41 1,40-1,42	1
5.1	I.A.C. Holdings	1.40 1.42	3
1	L.P.C. Aust Invest	†1.01 j	-
5.7 5.6	Jones (David)	†1.01 1.38-1.42 0.08	4.
-61	Letchardt Exploration	:0.08	1
_	Lend Lesses	3.10-3.15	٦.
-1	Magellan Petroleum	1.00 1.30	7
- 1	Meekathara Minerala	2.80-2.90	7
ᇤᅵ	Mining Finance	I DANLOATI	
<u>ت</u>	Mark Emperium	2.65-2.67 12.95	-€
~ .]	Myer Emportam	2 2 95 J	٠,
ļ	News Nicholas International	2.30-2.35 0.80-0.82	1
1.5	North Broken Hill	1.38-1.39	7
1.6 1.4	Ou Scarch	1.38-1.39 0.23-0.25	H
1.8	Pioneer Concrete	+1.06	٠.
5.1	Tom Piper (50 cents) Rockitt & Colman	1.32 3.80-3.90	r
1.8	Renen.	1.90	_
<u> </u>	Seeko Nickei Contrib	10.11	3
2.5 5.5	kepeo. Seeko Nickei Contrib Sipos Mining & Ex. Contrib	10.11	+
ίšΙ	D.U. Dieign	0.50-0.51	į
5.1 0.0	Tooth (\$1)	5.0-5.08 0.72-0.85	į.
5.1	Waltons	1.09-1.10	_
1.8 1.1	Western Mining (50 cents).	0.72-0.85 1.09-1.10 2.35-2.36	Ž.
4	Wingeline Nickel	0.040-U.042F	ж,
L4 !	Woolworths	0.70-0.7%	Ξ.
3.5	IOHANNESBURG-		- 1

JOHANNESBURG	·
INDUSTRIALS	
October 7	Rami
Afric Explos & Chem.	2.50
Augho-Alpha Cement	11.10
Barlow (T.) & Son	2.33
Barsab Invint. Tst.	8.43
Beares	0.4
Currie Finance	0.53
Ellerine Holdings	0.80
Fed Volksbelegging	1.70 1.15
Hill Samuel (S.A.)	0.58
Holett's Sugar	2.05
McCarthy Rodway	2.80
Nat. Fund invest	0.31
Oude Meester Collars	6,43
Protea Assurance,	1.27
Rand Mines Holdings	0.98 2.43
Rand Mines Props.	0.69
Santam Bank	6.63
	15.40
S. African Breweries	1.28
S.A. Pulp	12.03
Trust Bank Africa	1.10
Twins Pharmacentical	0.53
Union Steel	0.52
MINES	
Anglo American Corpa	4.80
Buffelsiontein	2.80
Charter	3.25
Cons. Gold	3.20
Bast Dricfontein	2.83
Elsburg	0.88
Harmony	†1. 07
Kinross	1.40
Pot. Plate	14.数:
Pot. Plats.	1.75 · 18.30 ·
SOUTH Vanl	230
West Wits	11.20 3.25
Blyvoors	2.30
Kartice	12.99
Pres. Brand W. Driefoutein	7.43 14.50
W. Housings	13.15
Western Deep	6.25

354 316 47 225₄ 215 3414 3156 4412 2314 215



STOCK EXCHANGE REPORT

Leading equities surge ahead on CBI report Index, helped by late rise in EMI, jumps 10.2 to 422.3

Following the overnight news of the complete ban on the purchase of British Government Ecurities by non-residents of the terling territories, British Funds nade a resilient showing. After increased first-half after the unchanged Bank ate announcement. However, rices picked up later and, with the firmer trend continuing into the

	7	, 6	5	4 :	1	_30 .	420	
Government See	79.01 78.74 423.3	78.66	78.90 78.69 412.6	78.60	78.54 78.44 406.9	78.34 78.21 409.2	75.22	
Gold Mines Ord. Div. Yield pe Esmings Yield pc (a)	47.5	47.1 3.78	47.0, 3.75	46.0 3.82	45.6 3.81	47.3. 3.79	50.5	
P.E. Ratio (a) Dealings Marked	17.64 11,182	17.06 11,628	17.08 11.206	16.78 12.326	16.64 11,128	16,93 11,052	16.21 10.334	
*10 a.m. 415.9 Ha.m. 417.2 Noon 418.9 1 p.m. 419.5 2 p.m. 418.6 3 p.m. 419.5 2 p.m. 419.5 (c) Based on 40% corp. tax from March 2. 1.61 Latest to tex it. 215 423								
HIGHS	ND L	.ows		S	E. AC	TIVIT	Y	
197	I	Since Co.	pilation			0-1	Oct.	
High	Low	High	Low	Ī	٠.	7	6	

OFFSHORE AND OVERSEAS FUNDS (p***)

## Company of the Com		nade a resilient showing. After cautious start, medium- and	found favour and put on 5p at 151p, while Courage recovered 2p at 122p. After improving afresh	Marks and Spencer, however, were an isolated dull spot at 3040.	Arbiter and Weston. Economic Group were good at 72p, up 8p while Valor 75p, and Russe Bases	§ Yield % Albany Management Co. Ltd.	§ Yield % Eurosyndicat Group	§ Yield % Jardine Fleming & Co. Ltd.	Save & Prosper Distributors Ltd.
March 1981 Mar		ing-dated stocks gave a little	to 95p, Tomatin Distillers came	down a further 3p. Following on the forthcoming hid from	92p rose 5p and 5p respectively	Utility Rs. PO Box 483. Hamilton, Berunds Albany Fund Ltd. £5.00 £5.39 1.00		22, Pedder Street, Rong Kong. Jardine Hast'n Frit; HKS 140.92	Hempstead 26.43 7.03 —
The content of the		rices picked up later and, with	on on balance at FIP. Building issues continued to	jumped 7p to 25p. Firm at 123p	on the results but Clayton Sor eased that amount to 52p follow	American Remove Inc. Manual Co.	For Sterling Dealing Prices contact London Agents N. M. Rethechild & Sons, Ltd. 52	NAV Sept. \$0. Next Sub. day Oct. 29.	1 Manifer
Company Comp		rere generally 🕯 to 🕹 better on	, were notably better at 114n. un	of Lerose met profit-taking after	Foods moved into higher	Am Spins Int. Fd. [\$9.22 9.82]+0.05] —	Fidelity Managmt. & Research Co.	NAV Sept. 30. Equiv. SU.S.23.63 Ex\$Pm	Prices on Oct. 4. Next dealing Oct. 11.
Company Comp	٠	lance. The shorts improved at le start on a little buying in	t 13p, on the increased first-half - profits, while gains in the region	2½p off on balance at 115½p. In Mail Orders, Empire Stores, 337p,	ground but changes were usually small. Tate and Lyle hardened	P.O. Box 195, Hamilton, Bermada.	Fidelity Trend \$24.65 28.94 +0.24 2.26	Kleinwort Renson Ldn Agts	128, Cheapside, R.C.2. 01-553 4860.
UTHORISED UNIT TRUSTS (pare)						Do. Do. Stg. Trt. (89.0 95.0)	Dec Capital Fil, \$12.33 18.48 70.18, 2.33	26, Fenchurch Street, K.C.3. 01-626 1531.	Chpside\$FdOct 6 \$12.16 +0.03
April 1995 Property Propert			IIT EDUCTO /			Lond, Agent Southern Cross Mannt., Ltd.	(Bermuda) Limited Pidelity Int. Fad. S14.20	Guernsey Inc 46.0 49.7 2.64 Do. Accum 48.3 52.2 —	Security & Prosperity FD Dat. S.A., P.O. Box 518, Zurich 9637, Switterland.
Comparison Com	RATES	~	·			Next subscription day Oct. 14.	For additional information contact	"Intertec Sw. F 50.36 52.65 3.68	
The column		1) (2) Abacus Management	(a) (b) (c) Equity & Law Un Tr M	(a) Mallet & Wedderburn Ltd.		I N-K Kid Warmenana D-J- Ca	39, Mincing Lane, E.C.3. 01-828 5180	*Signet Bermods. \$4,12 1.19 *Duifonds (G) Om 24,49 25.83 7.19	69-71, St. Stephen's Green, Dublin 757971
The content content Co	•.		1 T		{ (Accum. Units) 110.9 113.7 1.81	· I	15-16. America Square, E.C.S. 01-488 4511	* Prices not allowing for inv. 5 Premium.	Shareholders Excalibur in Co. S.A.
## And Provided Brown and Provid		men Hamoro Croob	16, Coleman Street, London, E.C.2	Minster FdOct. 4.410 43.0 5.13	Accum. Units) 126.5 129.5 4.55	40-66, Queen Victoria St. R.C.4, 01-248 8922	Net asset value. June 38. Firstinv.Am.Trt.; USS8.96	Bk. of Bermuda Bidg., Hamilton, Bermuda	NAV open Oct. 4. US\$9.55 =
Company Comp	. :	Bishopsgate EC2 Billericay (62774) 53169 licel lat	The Family Fund 68.2 65.5 +0.7 2.38	15, Christopher Street, E.C.3. 01-267 7243	(Accum. Unite)	Hansmann Hidgs. US\$9,407 +158	F.I.Int. Ming Pet.; US\$8.82 ; -	Fd N/V Sept. 14. [52.0B 2.19] 1.30	20, Cannon Street, B.C.4. 01-548 9643
## Company of the Com		if. Ind 2nd50.1 52.9 + 0.5 3.56	21, Spring Gardens, Manch. 961-831 3055	*Next subscription day —	"Pn'nChtySpt_22(140.1 142.6zi	Brandt & Grindlay (Jersey) Ltd.	PO Box N1578, Nassau, Bahamas.	A'ch'rUnT'10ct. 7:54.0 57.0;+1.0 1.96	Slater Walker Tst. Mgt. (Bahamas)
Column C			Framinatoo Unit Mugust, Ltd.	Lee House, London Wall, E.C.2. 686 4332	Scothits Securities Limited	W.Br'dsJersey Mi125 4 120 4	Her detalle films stational City Book	Next subscription day Oct. 14.	Internation IF nd 456 476
April 1999 Property Propert	•	gh Income 59.8 42.0m + 0.3; 4.36	17m 16 0 Ut Oct. 8 53.0 55.6m -0.8 3.00	M.G. General 111.6 120.4[+0.6] 3.70	(London Office : Perth Rd., Hard, Essex)	Next subscription day Oct. 13.	Fleschner Becker Fund N.V.	(8) (D) Marx. Int. Managmt. Ltd.	35, Broad St., St. Heller, Jerney, 1994 26952
The content of the	•	Noble Street, E.C.2. MON 4818 North/merican/42,6 45.5m/+0.4/ 2.34	7. Leadenhall Street, E.C.3. 01-626 4511 Friends Prov. Uts. 51.9 35.8 + 0.4 2.57	M.&G Second 102.5 108.9+8.8 5.45	91-654 3237 (1)ford)	P.D. Roy 4715 Manager N. W. Water	New Profd, Share \$10.33	Aust. Mineral Tet. 16.2 17.2 -0.9 -	Next subscription day Oct. S.
Column C		(c) Archway Unit Tst. Ms. Ltd. St. Mary Age. E.C.3. 61-223 4141	G. T. Unit Managers Limited	M. & G. Dividend 68.6 71.3 +0.3 5.98	Scotlands	Butterfield Management Co. Ltd.	Fonds Fiducem international Distributed by the Banque de Bruzelles.	Pan Aust. Ext 32.5 34.8	P.O. Bex 1846, Nassau, Bahamas. NAV (Aug. 31) B\$0.6863 2.91
April 1. Property of the control		these on Oct 6. Next dealing Oct 29.	G.T. Cap. Inc	M. & G. Special 80.4 88.5 + 0.5 2.43 (Accom Units) 85.3 93.8 + 0.5 2.43	Scot income	Bottresslat Doll'r \$0.78 0.81 0.89	Obtainable through London Banks.	l m - oranh	14. The Aldribses, Lovembanes
Part Column Col) (g) Barclays Unicorn icorn Hs. 252 Romford Rd. E7 01-534 8521.	(a) (g) G. & A. Unit Tst. Mgrs. Ltd. 41 Bishopsgate, ECz Billericay (62774) \$3189	(Accum. Units) 170.4 175.5 + 0.7 1.73 M.A.G. P.LT.S 53.7 56.8 + 0.3 1.90	7 Prince at Sent 91. Next dealing Oct 13	Price at Oct. 4. Next sub, day Nov. 8.	Frontier Management Ltd.	Atlantic x Oct. 5:77.2 84.5	Standard Bank C.L. Ltd.
Company Comp	•	Castle Street, Edinburgh 2. CAL-8739 icom Capital 62.0 65.5 +0.9: 2.50	Govett (John)	1 . 1	A Allege Mr. Dans Mr. Marie A. C.	Capdirex S.A.	Frontier Gr'th F'd U.S.\$7.51 +0.08 1.06 Frontier Trust U.S.\$4.79	Tribad PAR OF the AFI DIE	Cap'i Trust Jersey 95.7 99.4
The content will be content		Financial 52.3 58.3 +0.6 2.21 General 27.0 28.5m +0.3 3.61	St'ckh'ldersSept24 128.9 132.9 1.30 Do. Accum Units 141.5 146.8 1.30	Trustee Fund. 97.6 103.5 +0.5 3.59	S.W.Amete Trust. 37.5 59.3 +0.3 3.36 S.W.Capital Acc., 28.3 30.0 +0.3 2.58	Charteshores T-1-1	117 Group Fd.S.A. U.S.\$12.51	Museum	Stellar Unit Trust Managers Ltd. P.O. Box 32, Douglas IoM. Douglas 77800
A continue of the continue o		Income Frust 54.1 57.2 + 0.6 4.60	Next dealing day Oct. 2. Guardian-Hill Samuel Unit Mgrs.	(Accum. Units) 135.4 145.5 + B.B 5.59 Charifund Oct. 5., 225.0 228.4 4.29 Pension Oct. 4 105.5 108.0 3.51	S.W.Financial Tail26.2 27,5;+0.3 2.41 S.W.High Income;43.5 45.6;+0.2 5.01	1. Paternosier Row. E.C.4. 51-348 3959. Hispano	P.O. Box 1611, Hamilton, Bernuda, ProBondsofAngt's) ASI 04 (46.0%)	163, Hope St., Glasgow, C.2, 661-221 5321 Hope Street Pund: USS 10.42 0.01 1.50	Target Trust Mgrs. (Cayman) Ltd.
Application Company		. Trustee Fund 101.4 107.5;+7.1; 3.25	100, Wood Street, E.C.2. Nat. 8011 (e)g)GuardHillTst;79.1 81.1;+1.0; 2.65	M. & G. (Scotland) 1.td. 129, Vincent Street, Glasgow C.2. 221 3311	27-45 Tooley Street, S.R.1. 01-497 3276 Future income Fd. 37.7 40.1; +8.2; 4.31	G. O'seas Sw. F., 150.00 140.00+1.50 2.5? Darling Management Ltd.	Sterling Fund A.3.92 -0.51 - U.S. 22.78 -0.05 - Real Process Fund 2.5.27.8	Net peset value Sout 50.	Target Off-shore 84.1 87.6
Company Comp		s at Oct. 1. Next sub. day Oct. 15. (x) Baring Brothers & Co. Ltd.	41, Bishopsgate, London, E.C.2. 588 2851	(Accura. Units) 61.3 63.8 + 0.1 3.85 (Accura. Units) 61.3 63.8 + 0.1 3.85 (Chyle High Inc.) 51.5 53.8 + 0.1 8.90	PerformanceFund 18.3 20.1 + 0.1 2.64 Raw Materials 41.2 45.8 + 0.1 7.79	50, Young St., Sydney, N.S.W., Australia Darling Fund[A\$15.80 18.80]	G. T. Bermuda Ltd.	Neght S.A.	Tokyo Capital Holdings N.V.
April Control Contro	٠.		Do. Income Tst. 59.1 41.5 +0.5 4.47	(a) (c) Motual Unit Tet. Managers	(a) (g) Target Tst. Managers Ltd., 73. Basinghall Street. R.C.2. 01-885 8484	Delta Group	Berry Pacific Fd		\$U,S.20.90g3
Comparison Com							Grimshawe Tst. Management Ltd.	DO Daw CO District Course Commerce A.	P.O. Box 1956, Hamilton, Bermuda,
Column C		honegate Prog. 138.0 144.0,) 2.10	H.Smaller Sept 23211.2 218.7 2.68 Sec. of Am. Oct. 143.9 47.1, 0.92		Trg tBx pt Oct. 6135.9 139.4 5.77	Develonment Kingana Can Tax	Isle of Man Trusts 31.2	AO Overses Fd., 52.0 54.7m	De Accumulation [100.0 104.0]
Common Service 1, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14		ces at Sept. 2s. Next sub. day Oct.12. Not available to public generally.	28, Austin Friers, E.C.1. 61-588 5074	\$-5 Norwich St., E.C.4. 01-405 8891	Theres County 72 D 22 7 . 0 0 1 04	9, Kingsway, W.C.2. 828 9793 Delfin Australian/19 0 91 01 1 2 41	41, Bishopsgate, R.C.2. 01-538 2851	Liverboom	Do. Accumulation 108.0 112.5; 6.00
April		Fenchurch Street, E.C.3. 01-626 6569	(a) Will Samuel Unit Tet Mers	Nath'fs	Terret Income 00 0 00 0 1 1 5 25	Diploma Fund Management Ltd.	Hambro O'seasFd. U.S. \$7.72 +0.08 -		Union Bank of Switzerland
Control Proc. March Marc		ndts loc 111.2 115.2 + 0.8 1.70 ndts loc 115.8 119.8 0.4 5.49	6)British Trust;131.1 138.1[+1.0] 2.34	Natural Resources 51.0 53.6 + 0.1 7.14	(a) (g) Target Tst. Mgs. (Scotland)	Diploma Int'l Pde 51.2 32.7	6 Lefevro St., St. Peter Port, Guerosev CI	* Nassau, Bahamas, Genova, Branch 3. rue du Marché. Tel. 283458.	Amea. Sw. Pr 67.50 68.60;+8.50] 4.60 Burit Sw. Pr 149.50 151.60; 4.80 Form Sw. Pr 163.60 165.58;23 50; 4.80
Contract 15.0 15.		(c) Bridge Tst. Mgmt. Co. Ltd. Monument Street, E.C.3. 01-633 4851	(c)Dellar Trust	Security Pirst	Target Thistle 34.0	P.O. Box N3712. Namen. Rahamas	Hill, Samuel Overseas Fund S.A.	N.A. Back Fand \$22.50 +1.14 N.A. Inv. Fund \$8.24 +0.18	310010 vest Sw.Fr. 84.50 85.50 2.80 Pacific Inv.Sw.F 83.50 84.50 -0.50 5.60
The Stricks Life Office Linear Life Office Life		ige Capital 150.0156.0 2.07	(b) Income Trust 169.9 178.8 + 1.8 4.47 (b) Security Trust 40.5 42.7m + 0.6 2.96	National Provident Inv. Mgrs. Ltd. 48. Gracechurch Street. 61-623 4200	100, Wood Street, E.C. 61-638 8611 T.D.U.T. Oct. L 45.5 47.7xt 2.88	The Dreyfus Offshore Trust N.V.	at Sept. 15 1971 U.S.\$10.80	Overseas Development Bank	Utd. States Growth Inv. Tat. N.V.
Part		The British Life Office Limited Coleman Street, E.C.1. 01-605 7811	15, Christopher Street, B.G.2. 81-247 7243 Intel.Inv. Fund 75.1 77.1xt + .5 5.01	N.P.I.GthUnitTuj37.0 39.0 2.50 Price on Oct. 8. Next dealing Oct. 20.	Transatientic and Gen. Secs. Co. 99. New London Road, Chelmsford S1851 Barbican Oct. 7(80.9 84.5)—8.3; 3.04	P.O. Box N3712, Namen, Bahaman. Comm. Stock	59. Boulevard Royal, Luxembourg.	Fonditalia	Wales Unit inv. Ltd.
Contract		Whitefrians St., ECAY SAL. 01-353 6780	64. Coleman Street, E.C.2. 01-638 5666	(4) (8) N.S.L. Trust Managers Ltd. Milton Court, Dorking, Surrey. 5811	Bockinham Oct. 765.4 68.2 ÷ 0.1 5.35 (Accom Botta) 68.4 69.2 ÷ 0.1 7.35	Net asset value Oct. 6.	Further information is available to Dealers	I.I.T	e obtained from Bank of New Seath Wales, 11-578 eggs.
Column C		L. Dividend 31.7 33.62 5.31 Balance 31.7 33.62 2.80	Prices at Oct. 7. Next deal, day Oct. 21.	11, Copthall Court, E.C.2. 61-538 9684	Glen Fund(Oct.5) 61.0 63.6 2.91 Accum Units) 62.6 65.3 2.91	Ebor Management (Jersey) 37, Broad St., St. Heller, Jersey, 0534-24291	Interntl. Capital Management Ltd.	venture randa 58.18 +0.08 \	0, Gresham St., E.C.2, 91-600 (951)
Fig. Posterior Corp. Pos		265 on Oct. 6. Next dealing Oct. 13.	117, Old Broad St., EC2N 1AL, 81-588 1758 Raw Materials 28.2 30.0 +0.1 6.88	Financial	(Accum Units) 64.4 67.1 2.50 Vanguard (Oct.5) 43.7 46.2m			intimis Management Co., N.V., Curacao, in Net asset value Oct. 1 SU.S.22.79.	ipengyInt.Oct. f US\$11.19¦+0.02;
See as firs. Fr. Rest devised on D. 12 - and Life Uring. Region 1.55 - and Life Uring. Responded 1.55 - a		grs : Founders Court, S.C.2. 01-600 8520	Janus Sel. Inv. Tst 20.0 21.4 + 0.1 2.11	LT.U	(a) (g) Trustees & Profsen, Fds.	INSURANCE PROPERTY BONDS	PTI Pha		§ Yield %
Contract minds 2 at 1 at	. e. 🖦	cel on Sept. 27. Next deaning Oct. 14.	Jasert Comp'dFd 124.0 25.0 8.00	Progressive	True Prof (Capt)	§ Yield %	31-82, King Street, R.C.2. 91-651 0002	155, Fenchurch Street, R.C.3. 01-623 7585 4 Sel. Inv. Fd Sept. 20: 35.5 37.0:	Gt. St. Helen's, London, E.C.3, 589 1779
Coloration June Coloration		(Accum.)	18801Com arth. 19814 - 2014 111112001	65. London Wall, E.C.2. 01-638 0801	18, Canyage Road, Bristol. 0272 39541 Typicall Funds prices at Sept. 22	1-3. St. Paul's Churchyard, R.C.4 269 2011 Abbey Eq. Oct. 7.51.5 33.3:	Growth & Sec. Life Ass. Soc. Ltd.	Life Assur. Co. of Pennsylvania	Property Funds 95./ 101.8
April Deck Column Colu	B. 1	(c) Carliol Unit Fd. Mgrs. Ltd.	(a) (a) Jessel Britannia Group	(a) (a) Peopl Montes T Monte 14	IncomeDist. Units 95.6 98.6 4.45 Do. Acc. Units 126.8 130.8 4.43 Cop. Dist. Units 119.8 123.4 1.66	Abber Prop. Sept. 2111 0118.0ml 2.0 5.50 1	G&S Super Fund; 1008.5	Plantation Rouse, Femenurch St., MSEJ ** 01-428 2929	Prices on Aug. 16. Next dealing Oct. 18
Secondary Seco		(a) Cavaller Securities Ltd.	Desine: 01-407 3278	37-45. Tooley Street. S.R.I. 61-467 3276/8751 P.&H.Growth Fd.:24.9 25.2:+0.3: 2.19	Do. Acc. Units 139.8 143.8 1.66 SzemptDist Units 107.6 111.0 2.72	\$elect:ve(nvΩct.7 54,5 57,5 _4,5 _ !	Royal Exchange. E.C.3. 81-263 7101	M. and G. Group	, St. Andrew Sq., Edinburgh RN2 2VD
Technology Light Feb. College St.		ther los Fund. 33.6 35.4 + 0.5 5.05 (Jessel Inc. Units. 38.2 40.741+0.4 5.25] Jessel Inc. Units. 28.2 30.0+0.2 1.98]	P.&M. Income Fd. 24.9 26.2 + 0.5 4.74 Pearl-Montage Tat 34.0 35.8 + 0.4 2.74 Acrom. Units 35.3 37.2 + 8.4 2.74	Next subscription day Oct. 20,	Annulty Rouse, Twickenham, 61-892 4368	Hambro Life Assurance Limited 7. Brook Street, W.1 91-669 0031	Finite R's 1876 77.2 81.5 -0.5 - S	tandard Life Assurance Co.
Cell And Control 1985 8 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1		Southwark Street, S.E.1. 51-928 8381	Jessel Plant& Gen. 35.5 37.4;+0.1 7.59 ((g) (x) Pelican Units Admin. Ltd.	name No. 1 and a 195 of 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Property 96.9 102.0	Pe'l P'an Oct. 1, 94.4 97.5 U	nit EndowSept14] 98.1
es of O.C. 1 and E. L. 1 and E. 1 an		terhanse Inc. 34.4 36.2m 5.14	The Selective Fund 40.0 42.455 + 8.5 5.32 The street for Troots below only 01-623 7565.	(4) (b) Piccadilly Unit T. Mgrs. Ld.	Do Am Cuits 185.2 140.2 -2.2 2.69	ATTLA MEDITAGO E SE 150'O 1""" - 14	ren. Prop. Cap 97.1 102.5	. St. Swithin's Lage, R.C.4. Bi-672 8211	hiltern House, Oxford Rd., Aylesbury 5542
Comparison Com		retionary Unit Fd. Managers	Jessel City of Lon. 53.3 66.7 2.80 Jessel Props. Gen. 16.7 17.9at + 0.1 1.75	Extra In toe Unit/28.3 29.7 8.43	Tyndall Managers Ulster Ltd.	Canada Life Assurance Company	Pen. Man. Cap 106.8 112.5 — Pen. Man. Acc 108.7 114.5 — 1	Nation Life Insurance Co. Ltd.	rop. Bond Invest 101.0
rgate Fund. Hill Blouse, E.C. 4. 1923 548 [wirework Banson Unit Tst. Mgrs. 1.49] 1974 164.0		'try Inc Oct. 1:87.9 91.6: 4.50 92.6 96.5; 4.50	(a) (c) Key Fund Managers Ltd.	10. Charterh'se Sq., ECIM 610. 61-251 0544	Belfast Clixi.	Ret'm't Fd_ Oct. 6 107.7 -2.1 - E	Sustan Road, London, N.W.1 81-387 5820	Nation Pro. Bds 181, 169 1 2081 15	i. America Square, R.C.3. 01-488 4511
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STOCK EXCHANGE DEALINGS There Electrical Industries (2501 441 37 8 A (2501 449 37 9 8 8 A (2501 449 47 9 4 A (2501 449 from the Official List for Oct. 7

Thursday, October 7 11,182 | Tuesday, October 5 Wednesday, October 6 11,628 | Monday, October 4 The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of

prices only, day's

11,206 | Friday, October 1 11,128 12,226 Thursday, September 30 11,052 bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

recorded. The number of dealings marked in each section follows the

the list cannot, therefore, be it.		name of the section. Unless of	therwise denoted shares are £
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only, but later transactions can	he included in the following	are quoted in pounds and fracti	ions of pounds or in new pend
dan's Official List No indication	on ic available as to whether a	and fractions of new pence.	
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4 5 Debenhams (500) 229 30 28: 8 5. 4pc 1stDb. 746. BipcUnsec.Ln. 7646 4 12. 71pcUnsec.Ln. 771pg Debenhams (SGD) 229 30 28: 8 5. 4pc; 1stDb. 740, BipcUnsec.Ln. 7640 4 12. 7ispcUnsec.Ln. 7740 12. 7ispcUnsec.Ln. 7740 12. 7ispcUnsec.Ln. 7740 12. 12. A (ZSp) 22:10 80 17 14 12 12. A (ZSp) 22:10 80 17 14 12 12. 7ispcOb. 1985-90 84; Denby (W.) Son (Sp) 24 2 23 Denbyare (ZSp) 109 Dennis Motor Hidss (SOB) 1010 100 Derited Stamping Co. (SOD) 215 Derritron (10p) 14

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House Lerose (25p) 121 4 2 3 20 1,9
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Rowar Boden (25p) 12
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124 Noverings Vine Prods, Whiteways 74pc
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Gdd,Conv.Uns.Ln. 1985-90 884:
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Sidaw Inds. 57 3. 71pcUns.Ln. 55/20

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Sime Daby Vings. (10p) 221

Silcolen Lubricants (10p) 55

Sime Daby Vings. (10p) 57

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Smith (24pcP) 45. SispcUns.Ln. 491:0

Smith (24pc) 45. SispcUns.Ln. 491:0

Smith (10pc) 41:05/4 45. SispcUns.Ln. 491:0

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Smith (10pc) 42:07/4 50 45:

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Southern-Evans (25p) 125 b.

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Spear Jackson Intl. (25p) 1550 2

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T---U---¥ Tarmaze (50p) 236 2½ 5 8. 64mcDb. 1989-84 800
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40. 61pcM. 711/0 2½ 11. 51-pcDb. 751/0 6. 74pcDb. 844. 84mcUnsecd. Ln. 77
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Tissus Michels Hidgs. (100) 45
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Tomkinson (Hidgs.) (25b) 1100 80 15
Tomkinson (Hidgs.) (25b) 1100 80 15
Tower Assett (100) 43:40 30 400 5 34;
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Towner Assett (100) 43:40 30 400 5 34;
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Transport Development Grp (25b) 890
Transport Development Grp (25b) 890
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Transport Chemical End. (100) 24
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Transport Library (100) 45 37;
Transport Chemical End. (100) 24
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Transport Library (100) 45 37;
Transport Chemical End. (100) 24
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Transport Library (100) 45 37;
Transport Chemical End. (100) 24
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Transport Chemical End. (100) 24
Transport Library (100) 45 37;
Transport Library (100) 45

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Walker (C. W.) Hidgs (25p) 390
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Walker Crosweller (25p) 160 70
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Walker Sons 25
Walker Sons 25
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Ward Geldstone (25p) 435
Ward Geldstone (25p) 436
Ward Geldstone (25p) 437
Ward Geldstone (25p) 437
Ward Geldstone (25p) 438
Ward Geldstone (25p) 438 9 Westland Aircraft (250) 45:- 5 4'; Weston Pharmaceuticals (10p) 70 Westward Television C (10p) 23 1: 48 whitehouse (G.) (Engry.) (10p) 13
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Wilkins Mitchell (250) 52 3
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Wilmoled (10p) 160 16
Wilmoled (10p) 160 16

From the property of the prope

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INVESTMENT TRUSTS (548)

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Pf. 441; 41:pcDb. 46. Subcbb. 73

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Anglo-Scottish (250) 266 9. 8 (25

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7 5

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| Bay Hall Tst. (500) 1776 80 40 7 5 |
| Border Southern Stockhldrs. (500) 28; 40 31;0 4; 31; Crw.Ord. [Inseed 1530, 750 pd.) 79; Bridgend lev. Tst. (100) 1250 70 5 4 15 5. 74 pc. (100) 631 41:0 50 574 80 620 |
| Bridgend lev. Tst. (100) 1250 70 5 4 15 5. 74 pc. (100) 631 41:0 50 574 80 620 |
| British American Gen. (250) 571, British Assets (250) 77 1:8 61; Sec 4. 551; Sec 70; Sec

100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. London JOHN LEWIS PROPERTIES LIMITED

£5,000,000 91 per cent Mortgage Debenture Stock 1992/97 at £98 per cent

Application has been made to the Council of The Stock Exchange, London for permission to deal in and for quotation for the Stock. In accordance with the requirements of the Council of The Stock Exchange, London £500,000 of the Stock is available

in the market on the date of the publication of this Particulars of the Stock will be circulated in the Statistical Services of the Exchange Telegraph Company Limited and Moodies Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 21st October 1971 from Cazenove & Co.; 12 Tokenbouse Yard, London, EC2R 7AN.

FOOD PRICE MOVEMENTS Oct. 7 Week ago Month ago Eper ton Eper ton Danish A.1† British A.1† 370-2 375 370 370 British A.1†
Irish Special A
Polish A.1†
Ulster A.1. 20.25 20.05 17.80 • EGGS Home-prod. Standard ... andard ... 1.30-1;70 Large ... 1.50-1.90 Oct. 7 1,30-1,70 1,70-2,00 1.30-1.70 1.70-2.00 Month ago Week ago per Ib per lb p p p p p 17.0—19.6 12.9—14.2 12.9—13.8 36.0—40.0 38.5—40.0 Scotch killed sides Eire forequarters Argentine chilled rumps English N.Z. 2s—Ds 12.5—16.7 12.5—15.0 12.5—14.5 12.5—14.5 PORK (all weights) 10.0—15.8 10.0—15.8 10.0—14.3 MUTTON English ewes 5.0- 6.0 6.0- 7.0 § POULTRY Broiler chickens (all weights—oven ready) 13.0—14.0 13.0—14.5 13.3—15.0 *Prices per 120 eggs on Tuesday, October 5. † Ex quay: †Prices on October 6. § London Provision Exchange prices

مهادا مد للمل



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

_ن		1					1 Wed.	· 27	TOTTE	Friday	Year	· 	·	
ئۆر	EQUITY GROUPS	T	ursda	y, Oct	7,	1971	Oet.	Oct.	Oet.	Oct. 1	(approx	Righs en	nd Lowe Unde	=
. · _ •	GROUPS & SUB-SECTIONS	Index	Day's	With a	OZ Cor- OZ Tax	Die.	Index	Index	Index	Index				
- 1	Figures in parentheses after sectional names show number of stocks.	No.	Change %	E'm'no	Est. Price	Field	No.	Ko.	30.	Eo.	Index No.	1971	6ine compile	
·			 	yield Z	E ra'ng Estio	7		<u> </u>		<u> </u>	<u> </u>	High Low	Bigh	Low
: 2	CAPITAL GOODS GROUP (184) Aircraft and Components (3)	188.60 113.32	5 + 1.2	5.95 7.26	16.80 13.78	:	ı		1			162.00 103.03 (14/9) (2/3)	(19/9/68) /2	82.82 25/6/66)
" · 3	Building Materials (29)	166.33	+1.8	4.75	21.07		163.38				i	17/9) \ (S)S)	(25/9/83)	66.40 (3/3/71) 85.01
4	Contracting and Construction (20).	276.77	+1.7	5.05	19.80		9		1	1	1	(24/9) (2/8) 276.77 152.63	(20/9/68) (8 276.77 (85;8/62) 84.39
. 5 A	Table of many	ł	1	5.07	19.72	1						(7/10) (36/3) 286.23 174.23 (10/9) (2/3)	335.11	77:6/62) 84.71 86/8/62)
7	Machine Tools (17)	140,33 64,60	+1.2	6,81 7,61	14.68	: :		i	136.90	i	1	149.28 102.56 (287) (2/5)	160.85 (2	82.90 6,662)
. 8	Miscellaneous (25)	130,60	1	7.77	12.87	i	128.80	•	i i	i	:	(13/8) (6/3) 136.20 94.19	(4/7/55) (144.27 (43.86 (5/3/71) 69.01
. 8	CONSUMER GOODS (DURABLE) GROUP (56)	180.88	+0.8	4.20	25.82	2.88	179.51	179.74	177.11	177.08	145.9A	! (14/9) (2/3) !165.09:117.33	7	(11,65) i 79.96
10	1	192.57	+0.5	3.82	26-19	:	191.96		1	i	162.59	(23/9) (2:3) 199,14:128.51	(15/1/69) (2 199.86 7	5/6/63) 71.10
11 12		. [200.94	!	5.83	17.16	i I			1	1		205.67 115.98 (836) (85)	205.67 i 8	(11/66) 86.65 26/6/62)
15	CONSUMER GOODS	122,56		4.18	23.91	3.50	120.52	120.37	118.93	118.79	97.96	123.57 78.91 (23/8) (2/2)	170.59 7 (15/169) (24	75.92
14	(NON-DURABLE) GROUP (175) Breweries (21)	168.18 194.81	i .	5.58 5.16	18,58	1	165.83 191.60				' 1	172.37 118.17 (149) (3/4)	(14/9/71) (8	33.71 ULL/60)
15	Wines and Spirits (7)	172.47	+2.1	6.05	16.53	ì 1	1 3		, 1	1	٠.	205.23 123.30 (14/9) (4/1) 196.05 142.41		30.39 30/8/66) LB.78
16	J 1	- 225,14	+1.6	6.46	15.48	: 1	221.61		. 1			(14/7) (4/1) 225.14 177.99	(14/1/11) (1) 231.89 8	16/6/70) 30.11 35/7/62)
17 18		· 148.04 158.52	1	5.40	18.53		145.60		, J			149.88 99.74 (149) (243)	31/1/69) (1	16.98 (6.6/70)
19	Newspapers and Publishing (15)			5.08	19,69	[!	155.93 154.94	1	7			160.89 100.23 (24) 156.12 101.56	(7,6,68) (27	4.62 (4.60 1.74
20	Packaging and Paper (16)	116.69	1 .	6.61	15.12		115.45	1	1	1	112.19	(7/10) (13/1) 125.27 88.81	(22/1/69) (23 134.53 8	5/162) 57.91
21 22	Tortilos (91)	159.58		4,27	23,41		158.32		i i	- 1		(8,6) (2,3) 164.88 104.48 (24/8) (2/3)	(24/3/17) (8/	16(62) 12.74 11(66)
23	Tohanne (2)	176.43 - 231.49	l i	5.57 9.43	17.97		173.04 226.69		l f	·	153.81 193.82	183.87 157.81 (7/8) (2/3) 254.47 170.92	253.72 8 (17/9/63) (20 305.02 9	19.90 1/1/62) 14.34
24	Toys and Games (6)	46.32	+0.1	0.86	116.13	3,23	46.27	46.18	45.76	45.87	57.25	(27/1) (20/1) 69.03 44.90	1201169) I/13	16/62) 14.90 16/71;
	OTHER GROUPS	1	1		į	_ 1					i	1 1		1
25 26		. 191.22 . 181.23	1	5.24 3.65	19.09		187.74 185.56		i	J		200.29 138.18 (7/9) (10/2) 212.05 153.52	201.92 8 61/1/69 (25	3.29 5/6/625 09.12
27	1 1	318.04	1 i	8,36	11.96	5.19	312.41	311.65	308.5B	309.41	354.19	(16/7) (16/2) 332,60:269,76	(18/1/11) (26 355.44 9	(6/10) (0.80
· 28	Miscellaneous (unclassified) (44)	194.19	+1.5	5.54	18.06	3.56	191.28	189.96	186,99	187.96	141.01	(184) 194,79 128,55 (23/9) (2/3)	(8/10/10) (29 194.79 7 (23/8/11) (8/	16/62 16.52 11/68
. 29	INDUSTRIAL GROUP (498 SHARES)	172.77	+1.2	5.88	18.58	8.52	170.68	70.45	168.35	168.09	- 1	176.61 120.61 (14/B) (2/3)	176.61 12	20.61
50	ОП (2)	329.26	+0.7	6.15	16.26	3.80	26.93	28.61	323.89	326.32		563.50 260.74 (27/1) (2/3)		:
31	500 SHARE INDEX	186.16	+1.1	5.49	18.21 }							190,63 132,46 (8)(9) (2)(3)		
32	FINANCIAL GROUP (121)	177.39	 +1.5	 +	 +									
33	Banks (6)	182.01	l)	7.58	13.19	2.79	177.07	75.27	172.69	174.05	108,66	178.49 119.73 (24.6) (10/2) 189.94 101.65 (27/7) (6/1) 186.04 130.72	(24/9/71) (30, 189.94 6	19.38)(8/85) 19.25
34	i	185.44	· · ·	-	-	4.16	184.63	85.40	184.66	183.89	128.92	186.04 130.72 (28/9) (16/1) 306.24 188.67	186.04 8' (28/9/71) (18	100001
. 35 . 36		292.32 162.57	1 1	4.35	22.97	ı		1	- 1	1	í	306.24 188.57 (8/9) (18/1) 170.47 123.16	306.24 80 (8/9/71) (3/	0.02 (866)
37	•	138.49		_	_ }	3.12	L36.77	37.12	135,94	137.02	90.10	(20/9) (18/1) (140.87 89.80 (23/8) (10/2) (20/9/71) (30/ 140.87 5	4,40
·38		178.42	 +0.4	4.96	20.18	2.56 ()	177.67 1	76.5I L	.175.12)	L 75.99 ()	13.70	187.56 118.27:	187.56 82	/3/66) 2.69 /1/69
39	1	196.01		1	34.44	2.70	94.29	93.20	191.81	191.84	6B.72	(27/9) (4/1) (202.33 152.16 (8/9) (2/3) (187.24 108.44	215.04 80 51/1/69) (26)	0.84
70 21:	Merchant Banks, Issuing Houses (14) Property (31)	181,40 224,44		2.73	36.68	2.15	179.95	79.46	178,44 1	78.29	30.31 1	187,24 108,44 (24/9) (16/3) (26,72 139,37	187.24 60 24/9/71) (15/ 226 79	0.47 (7(66) 6.01
: +1 12		186.49			18.11		85.25 1		j	ļ	_ /2	(25/8) (23) (2 286.49 120.73	25/8/71) (20) 186.49 12	14 <i>16</i> 6) 20.06
·	ALL-SHARE INDEX (621 SHARES)	<u> </u>		- 1	_ 1	<u> </u>		_ []		<u> </u>		(7/10) (4/1) (187.32 129,47	7(10/71) (31/	12/10)
~			74.4	_		J. 50						(8/8) (2/3)	(8/9/71) (25/	
•	(Not included in the 500 or]		. }		ł	.	Ì	1		1]]		1
٠	All-Share indices)			_							ae	MD CELET	045 05	- [9
14 :5	Rubbers (10) Teas (10)	947.95 99.80		9.37 1 15.94	6.27	7.53 2 8.97	99.72	99,23	98.98	99.29	40.29 2 77.27	247.95 163.62 (7/10) (7/4) (799.80 78.71 (7/10) (3/5) (6/5) (6/5) (6/5) (28.50 (12/7) (21/1) (12/7) (21/1) (12/7) (4/15)	547.95 84 7(10/71) (26/ 114.64 69	(8)(8) 9.96
-5		259.86	[l l	19.02 2	62.23	59.94 2	55.54 2	50.30 2	87.99 3	(7/10) (3/5) 50.50 255.80	1416/64) (14/ 350.60 94	11,66) 1.09
7	Mining Finance (11)	80.60	£2.6	1-1-	4.24						28.63	06.79 77.88 (1/10)	175.90 7 1814/681 (4:11	4/62) 7.88 0:71)
. 8	Tins (8)	70.72	0.3	11.17	8.95	B.69	70.53	70.50	70.20	70.73	83.88	(?(1) (4:10) (1 74.77 62.11 (20(7) (4/1) (2	108.97 54 29(6(6) (37/5	4.83
	FIXED INTEREST	Thors.,		Wed. Oct.	Tanda Oct.	N Minod Oct	ay Prid	27 Th	rurs. V	Wed.	Year	1971	Since Complists	ج ا
		Index No.	Yield Z	6	5	1 4	00		80 S	89 (4	DOCOS)	High Low	High L	. m
	Consols 21% yield		8.59	8.62	8.5	8.0	8.	65 E	3.69	8.57	9.26	= -	_ .	F
2	20-yr. Govt. Stocks (6)		17.47	85,86	85.8	1	- 1	- 1		1	74.25	86.32 70.60 2	115.43 68	3.43
3	20-yr. Red. Debentures & Loans (15)	' I	;9.35	78.44	78.50	1	1	- 1	- 1	í	71.70	(27/9) (4/1) (1 78.55 68.42 ((1/10) (4/1) (1	11,9,63) (15,6 113,43 66 23,10,63) (16,6 114,41 66	5.59
4	Investment Trusts Prefs. (15) Commercial and Industl. Prefs. (20)		9.52	75.94 83.19	75.33 82.93	1	1	1 1)	1	70.34	76.82 66.23 1 (7/10) (11/1) (1 83.37 69.02	114.41 66 13/9/63) (11/) 114.41 69 7/10/63) (13/)	1/71) 1-71)
- 5	<u>-</u> <u>-</u>		·	83.12	<u>. </u>	1		ı	1	3.37		(7/10) (13/1) (7	/10/63) (13/1	1/71)
Se	ction or Group Base Date		Bas	e Value		‡ Re	dempti	on yie	eld.					£

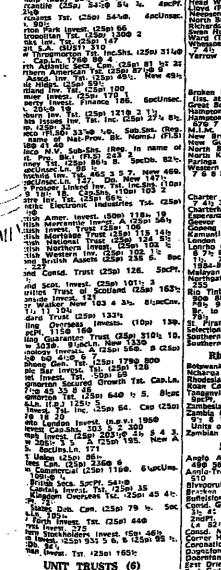
Base Value **Base Date** Section or Group 29/12/67 114.13 od Manufacturing 29/12/67 ood Retailing 29/12/67 96.67 surance Brokers 29/12/67 100.00 ining Finance ines and Spirits 16/1/70 144.76 ys and Games 16/1/70 135.72 162.74 fice Equipment 16/1/70 128.20 dustrial Group 31/12/70 iscellaneous Financial 31/12/70 128.06

‡ Redemption yield. F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p. CONSTITUENT CHANGE: Seafield Amalgamated has been

replaced by Kulim Group (Rubbers).

1 Other





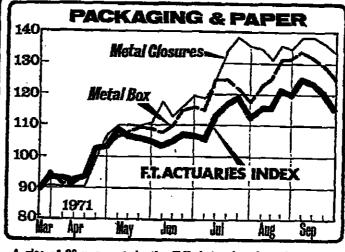
Miscellaneous (309) a; Consd. (Reg.) (25p) 185 4 8 34; a; Consd. (Reg.) (25p) 185 4 8 34; b; Consd. (12 bp) 73 49 4 34; A4; c; (25p) 140s c; (25p) 140s c; (25p) 168 nling (15p) 168 nling (15p) 168 nling (15p) 112 49 13 14 a; Tie Corp. (20p) 112 49 13 14 a; Tie Corp. (20p) 12 49 13 14 b; (25p) 60 59 59 53 24 29 584 c; (25p) 60 59 59 53 24 29 584	Wits Gold Mag. (R0.021) 15 Zandpan (R1) 27 West African (7) Amalgamated Tin Nigeria (25p) 19 Bisichi Tin (10p) 8
71-pcf.n. 1983-88 55. 71-pcf.n. 1-89 596 601-9 53 5 8 2 1 an The Dredging (25p) 1430 40 gate Exploration Common Shs. (SC1)	Diamond (99) Consuldated African Selection Tst. (256)
into-Zinc Corp. (Res.) (25p) 185to 88to 7 6 9 95 3t 90 4 88 91 92 6t 3 11: Ool Warrants to to Sub. for Ord. £20o. 64scls.	183 5 De Beers Consol. 40pcPf. (Res.) (R5) £1251. Dfd. (Reg.) (R0.05) 180; \$9 5 5 2 7 3 4 1 6 21 31 6; 35 52 21 71, 71, Dfd. (Br.) (R0.05) 230 27
ran (25p) 53 0 3 pa Tst, (25p) 620 5 3	OIL (329)
rri Kinta Consd. (10p) 810 ere Malayan Yin (25p) 83 4 Rhod. & E. African (42) ana RST (R2) 180 70:	Ampol Petrim. (SA0.50) 270 5 Anglo-Ecuadorian (Sop) 721-0 1 Attock 7840 90 80 79 81 501- British-Borneo Petrim. Synd. (10p) 1570 90
ga Consd SpcPi. (K2) 39 siah Corp. (153p) 17:0 Corpd (K2) 1820 4	British Petroleum 602:0 Z0 6 5 1; 4 1 3. 8pc1stPf. 901:0 - 9pc2ndPf. 102. 5pc1stDb. 82 2: 6pcDb. 854
nylka Concessions (50p) 1550 2 1. (. (86a) 83 sia Contel, (50p) 730 5 702 a Copper inv. (5800.24) 3510 750 5 %. Units of Ln. 1978 23 215. of Ln. 1982 7730 46 4 18 172 an Anglo (1801.40) 187 64 4	25 14 18. Warramts 1437 2 27 4. 7 195. Pt. 809. Sept. 890 81s. 54spcDb. 91s. 7 7spcUns.Ln. 88: 4. 8tspcUns.Ln. 95 44. 1 d. Eastern and General Hidgs (10p) 5229 58:90 63 5. New 6319 2: 9
South African (221)	Royal Dutch Pet (Bearer) (FL20) £193:e0
American Con. (R0.10) 250 0 50 56 7 8 62 55 Transvaal Consd. Inv. A (R0.50)	1
rultricht Gold (R0.25) 1259 4 3 or (R1) 430 352 (ontein Gold (R1) 164 56 4 Gold Fields (25p) 1810 44 3 5 4 2 5 5 8 6 7001387) 740 100 700	Dollarin. 775 Tringad Canadian (25p) 1710 20 3 5 6 4







| Westminster Trust SpcDb, 854 |
| RUBBER (164) |
| Anglo-Indonesian Plants, 34 2 ½ |
| Bukit Sembawang Estates (SS1) 95 |
| Castiereagh Secs. 3 |
| Delta Airlines £2240 |
| Dunlon Fubber Aug.] 49 |
| East Asiatic (Sp) 170 |
| East Asiatic (Sp) 170 |
| East Asiatic (Sp) 170 |
| Elotiva (tidos (10p) 94 |
| Golden Hope Plants, (10p) 490 84 74 84 |
| Garand Central Inv. Hidgs. (10p) 35 |
| Garrier Corpn. 240 38 |
| Highlands Lowlands (10p) 4040 10 |
| 1; 1; 401 |
| Kusila Lumpur-Kenong Amgl. (10p) 25; (3) |
| Kusila Lumpur-Kenong Amgl. (10p) 25; (3) |
| Kusila Lumpur-Kenong Amgl. (10p) 25; (4) |
| Kusila Lumpur-Kenong Amgl. (10p) 25; (5) |
| Kusila Lumpur-Kenong Amgl. (10p) 25; (6) |
| Kusila Lumpur-Kenong Amgl. (10p) 25; (7) |
| Kusina Gas (7) |
| Kusina Kusina (7) |
| Kusina Gas (7) |
| Kusina Lumpur-Kenong (7



A rise of 30 per cent, in the F.T.-Actuaries share index for Packaging and Paper from its early March "low" point to the year's "high." reached just over four weeks ago, reflects hopes that the industry has reached the nadir of its mis-fortunes caused by severe competition from Scandinavia and miralling costs at home. The attention for March 1914 and spiralling costs at home. The reaction from its "high" of about 8 per cent. is in line with the general stock market trend.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same basc.

Option Report

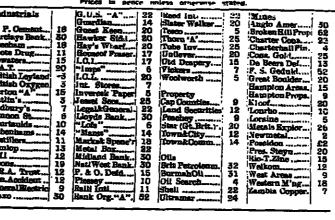
and three-month "Call" rates

OPTION DEALING DATES First Last Last For Deal-Declara Settle.

Deal-Deal-Declara Settle.

Ings ings iton ment Gonarantee, De Beers, Caffyns, Sept. 28 Oct. 11 Dec. 30 Jan. 11 FPA Construction, Turner and Oct. 25 Jan. 13 Jan. 25 FPA Construction, Turner and Oct. 26 Nov. 8 Jan. 27 Feb. 8 Newall, Hollis Brothers, Valor, There was increased activity yesterday in the Option market. Stocks favoured for the "call" were "Gussies" "A," Tankers Investment Trust, Mining Supplies, Metals Exploration, Yarm UDT, Furness Withy and Investments, GRA Property Poseidon.

Trust, Tissus Michels, Poseidon,



ACTIVE STOCKS

Prices in pence except where otherwise indicated.

_	_	140"							
	nomina-	ο£	Closing	Change	1971	1971			
Stock		marks	price	On day	high	low			
Lourho	25p	19	56	- 6	113	48			
Rank Org. "A"	25p	18	735	-12	960	6871			
De Beers Defd	R0.05	16	198	+16	258	173			
Imp. Chem. Inds.	£1	16	321	+ 7	335	230			
Amey Group	25p	14	114	÷13	114	511			
Rio Tinto-Zinc	25p	14	199	+11	270	184			
Burmah Oil	£T	13	420	- 7	477	2974			
Grand Met. Hotels	50p	11	193	+ 5	193	1103			
Whessoe	25p	11	63	+ 5	71	25			
Guest Keen	£1	10	376	÷ 9	428	271			
Marks & Spencer	25p	10	304	- š	331	1943			
Unilever	25n	10	314	+ 8	340	215			
Union Corp	RÓ.061		146	+ 7	223	123			
Bowater	£1	ğ	155	÷ 3	191 1				
Tube Invs.	£ī	ğ	450	+ 9		133			
		-			467	304			
The above list of active stocks is based on the number of bargains									

recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

Hides. (10e) 27년에 첫 십, 20pc 139 2:, 11pcConv.Sub.Uns.Ln.	Morris (Philip) (Aust.) 3.15
Rbr. Hidgs. (10p) 614 12 mail. (10p) 600 570 8 72 8;	Magnavox \$26 Myer Emporium 134 6 NSW Oll and Gas 18
Grp. (10p) 27 hru (10p) 9	N.W. Oil and Minerals 5 New Zealand Forest Products 156 (Pf. 22:
s. (10p) 184 SHIPPING (70)	Northern Mining 1712 Oil Search 110 11 Placer Devel. £1240
mmonwealth (50p) 220t (25p) 184 - 0 1 5 6 4 b 4.	Permo Gas and Oil 27m
tem Ship 231 http://www.sass.com/sasses/sasses/sasses/sasses/sasses/sasses/sasses/sasses/sasses/sasses/sasses/sasses/sasses	Robe River 34
erseas Freighters (25p) 56 ½ ing (25p) 85½ r Liners (20p) 614 2. 5½pcPf.	Spargo Ex. 186 Southland Mines 236
Im Ship (25p) 105 6 2 51 4 Oriental Steam Old, 14310 6 7	South Africa 8pc 1986 SUS109:00 109
71; 8 9. 31;pc2ndDb. 33¢ nith Line (50p) 56¢ 7. A Nob-:	Stellenbosh Wine 250;
	Tara Ex. 6560 68 S Texas Instruments £521:20
. (25p) 42 LA &: COFFEE (29)	Trans Canada Pipe Line £17% Timor Oil 14 United Coast 2300 Utah Mining 1150
ican Invests, 32. SpcPt. 47	United Aircraft £150

Assam Frontier Tea 65:00 4 7 6, Prd. 771; 2 71; 2 Central Prov. Caylon Tea Hidgs. (25p) 7 Ceylon Amal. Tea Ests. (5p) 3½ Ceylon Yea Plantations Hidgs. 180 Duckwar Tea Rhr. Ests. (10p) 11½ Serien Tea Rhr. Ests. (10p) 11½ Serien Russell Dec. 7 Ppcl.n. 550 Majuli Tea 61 20. 7 Ppcl.n. 550 TRAMWAYS & OMNIBUS (3)

Angio-Argentine Tramways 5pc1stDb 5850 65; Ewer (Goo.) (10p) 15:2 WATERWORKS (22)

Bristol Wirwiss, SpePt, SOU, ApePt, 391; 9. Apr.Ob. 391; 4 tepcDb, 411; East Surrey Water 44:pcPt, 61:60 EastBoorne Wirwiss, 8pcPt, 87:50, 101;pc Db, 111; Sthourne Worwks. Spc.Pt. 8/7925c. 17/2
25c. 17/2
25c. Water Spc.Pt. 50. New 1012pc.Db.
(F7. pd.) 10140 1: 3. 10pc.Db. (£25
pd.) 20120 15 10pc.
Lee Valley Spc.Pt. 73/0. Spc.Db. 1985-87 700 Mid-Kent BispcPi. 7746 Rickmansworth Uxbridge Valley Spc 5046 Sonth West Suburban Orig. (10pc max.) (£10) 9406

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

NEW "LOWS" (16) CANADIANS (2, White Pass obugatavine (iv. pd.) 959. Do. (ptly. pd.) 34
Bordon 64pc 1997 3U5106140 %6
Broken Hill Prop. 61apclb, 1973 £42
Bridge Oil 1314 14 13. Do. (5 cents) 7
Beil Bros. 95
Bertinnal Tin Dredging 199
Bamboo Creek 49
Colontal Supar 2000
Consol, Gold Fields of Aust. 2150
Convoid, Van Tor 30
Commercial Bk, Australia (A.R.) 109
Castiercanb Sers. 1 INDUSTRIALS (2) Brown Bayley TEXTILES (1) TRUSTS (1) El Oro MINES (9)
Peko-Walisend
Poseldon
Northgate Expirtn.
Sabina Inds. F.S. Geduld Coronation Great Boulder Metramar New Broken Hill

RISES AND FALLS YESTERDAY

CORAL INDEX Close 419-424

NEW 'HIGHS' AND

'LOWS' FOR 1971

PUBLIC BOARDS (1) AMERICANS (2) BANKS (8)

BEERS IT

CHEMICALS (2)

CINEMAS (2) DRAPERY & STORES (9) ELECTRICALS (10)

ENGINEERING (12) FOODS (9) HOTELS (7)

INDUSTRIALS (31) NEWSPAPERS (2) PAPER & PRINTING (5)

PROPERTY (15) TEXTILES (6)

Totals 968 257 1,628



Dunlop has installed new moulding machines at its factory at Barosley, Yorkshire, as part of a general expansion programme to meet growing demand. Exports of the company's tennis balls, seen here being manufactured, have increased nearly 50 per cent, in the last three years, and sales to the U.S., the largest single market, have grown by 85 per cent.

BSC likely to hold prices despite losses

DESPITE losses estimated to be in. All the indications are that running at a level of up to this improvement will not £100m, a year, the British Steel Corporation is understood to happen before the spring or early summer.

have decided that it will have to hold prices at their present level at least until April.

With the other nationalised industries, the BSC is committed to the Confederation of British Industry's price restraint policy. But it will not be able to raise prices by even the 5 per cent, maximum allowed for in this policy, with the world market for steel severely depressed.

In some sections of the U.K.

In some sections of the U.K. in.

steel market there are reports
steel market there are reports
of the Japanese quoting British the 7 per cent, rise denied by
prices for their steel—less 5 per
the Government this autuum,
but the revival in demand which the feeling within BSC is that it had relied on has not come. It will not be able to make any Now it seems that it will have adjustments in steel prices until to wait at least another six the world market for steel picks months before any adjustments up, because of the highly comcan be made to take it back into petitive situation it finds itself profitability.

STAIGHT STABUTTS

REGIONAL MARKETS										
Prices in pence and denominations of Sp unless otherwise stated										
時性した	AST		Graig Ship £1.			Hearon Winth		Penana		
B'factC34%1975	£95	J	Hal'm St'gh 10;	14	~	Higeory Brew.		*****		
B fast Rope £1.	75 .		PRIN (CORIS) 4	1271- 441 ₂	+1	Hindson M.Dip Hair, Jacob II.				
Bughes (B) #1.	150		kiera-e-ze	95°		ngham (iv) (vi				
Vulcanite	107		Lovell'sShip£) Lyefr'ding (d)	331.		1.0.3L Stm.E1		-0-100		
			Pearce C. H	521-		Ketton Cem. L				
IRISH EXC	HANG	e	Penurth, Nng.	63						
Exch-02 (80/65-5	079 40		Sindali (Wm).			Man. Canal Li		+1		
Alliante Gavel	. 9		Swith (Herm).	10	.,,,,,	Mont H. A. Son	: 80 j			
Cement Road	571₂		Supra Chem	5719		Nichola Vim.,		****		
l'lend'ikn Pr.	51	141	Vincent (8.)	50⊯	*****	Nibo. Glamab.	60 (
Comprete Prod.	92		Watsbam's			1°.M.A	BO }	1041-0		
troublesty £1	3.Z		W v kes! Lete 10p	28		Peri Malia	11	****		
licoldine	55	*****				SaverContlyp >uenla-piist				
Helton (Hidge)	97					Shilobopina're		+ lo		
irish Distillen	109	· M-				faten filmeno		+ 12		
Irish Wire Bil	751s		NORTHERN	EXCHAI	46E	Ty ack William	2614,			
Jacob	52	⊢ ¹ ,				Wearl, belt	5			
kyan Tr d s20p	105		Athany Inv.20pt	42	*****	Wo'dw'dH12ap	47:			
oliver minescoli	19	-	Ash opinning	28		Lorkespin 24.		ret par		
Smith Group.	64	+1	Beigrave M 30:	5						
Sunbeam	ა2 <u>ლ</u> 20		Bibby & Baron.	37	—1	SCOTTISH €	CHANG	•		
Unidare	64		Booth Chas. 10p	25	+6			_		
in southerness obt	94		Brady (U.)	92		Attus Pi'st clup				
		i	Braime (T& J).	40		Heunton (M)				
MIDLANDS &	WEST	ERM	Brigw'r kat: Up	19712	+6	Cirde Paper		+ la		
B'hann Post A.f	43	. {	Brit. Ntb p (00p)	37		Coltness and				
Castings 10p	31		B'n&H'l'meli'r	614 76	51	Craig & Roses				
Clough At 50.	171:		Clover Cont	28		Dalm'reWhyte	53 140	•		
Dunn W.E.10	10 ig		Cromer King &i	52	-	tialiswer (d)				
Beona (10p)	35	*****		40	Phones	Bill & Wyle				
svans Frdk 101	46		Kileprosd.	š9						
kvered	3610		Kng. Natiov. 21	5513	I2	Mackingon	771-			
Fordham Bd 6;		+7	Kra Ring	19		Morrison & G.,	111,			
Prost& HerobOr	700 _		Gandy	35		Richards (Opt)	19 .			
Gardiner £1	ьо		اندانية)	17712		deoteros				
Gordan J. S	141-		fianst (Kitu)	221:		United Wire	58 '	,		

INTERNATIONAL LIFE DOVER PLAN POLICIES

Value of Units as at 7.10.71 Equity Plan Policy £11-28 Retirement Annuity Policy 91g Property Plan Policy

New "Highs." which were too numerous to name individually, were actained by 136 secrities and are listed below in their sub-sections. New "Lows" totalized 15. **Executive Pension Policy** 622p Pension Fund Policy Immmediate Annuity Policy 77p NEW "HIGHS" (186) Those prices are quoted dally in the Financial Times under Insurance, Property Bonds it— — 184.1 % October 7th 1971 £11-28 Cumulative Performance of Equity Unit— ERITISH FUNDS (11)
CORPORATION LOAMS (1)
DINWEALTH & AFRICAN LOAMS
(7) At inception April 1963 397p Cumulative Performance of Property Unit-+24.4% At inception January 1970 500p October 7th 1971 622p The International Life Insurance Total Value of Company (UK) Limited, Unit Accounts

SHARE INFORMATION SERVICE: NOTES

Portland House, Stag Place, London, S.W.1

SHARE INFORMATION SERVICE: NOTES

The fellowing Mores relate to Share information Service:

Donominations are 250 unless otherwise indicated.

Vields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-variance ratios and "times covered" are based on corporation tax of 40 per cent. and exclude transitional relief

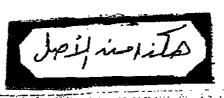
Might and lows marked thus have been adjusted to allow for rights issues for cash.

Interim (or quarterly) since increased or resumed.

Interim (or quarterly) since increased or other official estimates for 1970. In School of 1970. In School or 1970. In

£65,573,926

38	·		The Financial Times Frida	y October 8 1971
BRITISH FUNDS Gr. M.Yldpe Gr. M.Yldpe 1971 Stock Closing + or In- Rdmp Price - par st; tlon Right Long Fig. 1972	F.T. SHARE INFORMATION	SERVICE 1971 Street	1971 Stor	The first of the f
High Low	BUILDING INDUSTRY Continued DRAPERY AND ST	ORES—Continued 532 105 Hatt mest	el20p209 +1 374 19 3.7 1.5 210 110 Corren Fintern 59 +112 11 1.5 4.7 4.5 15 12 De Vero ch. 108 -2 td 164 2.5 3 9 1.4 13 100 dolden 1 108 15 160 17 18 160 17 18 160 17 18 18 18 18 18 18 18	Tree or 120 1.6 2.722.5 Log by 1.31 1.4 1.88 2.0 3.215.3 Log by 1.31 1.4 1.88 2.0 3.215.3 Log by 1.315.3 Log by
100 94 100	4.6 219; 1144 B.Holdingsty; 2149;	7 +4 +20.; 1.6 3.5; 8.6 74:2 25!; Hormon to 2	70	352 11 2.5 1.137.6 85 25 1.8 7.5 1.5 392 8 240 2.2 3.4 13.5 301.10p 41 11 8 2.7 4 CEL 569 5 15.6 1.8 2.422
954 85 5 10 cm. Fig. 1974 985 15 5.34 5.86 24 2275 160 Deb. 2100	9.0 48 30 Jenkins (T) 10n 44 2 + 112 d17 1.9 3.8 14.1 69 51 Precty Afrect 6 19.6 15 47 2 Jennings \$4.05 75	7 - 1 16: 1.1 6.2:15.1 74 is 12 Jacks nJ& 8	HB57: 23	ance (1): 80
Set 984 Fress. 64° 1974 984 Fress. 64° 1974 1021a 5.57° 5.94 620 290 (Cons. Bathurst 516 575c 575c 594 620 290 (Cons. Bathurst 516 575c 575c 594 600 600 614 600 614 600 614 600 614 600 614 600 614 600 614 600 614 600 614 600 614 600 614 600 614 600 614 617	2.6 36 9 Kenkest 10p. 19 475 1.1, 5.923.5 50 29 Resident 5p. 4 4 167 61 Kennedys' 155 m 6221 1.9 3.614.2 45 210 Resident 5p. 4 2 10.9 176 7614 Keit (J. L.) 165 425 2.2 3.811.9 66 25 Extinct Das 5p 4 5.6 67 3212 Lafarys' 51 8.4 1.3 4.118.1 125 5212 Lives W. Paint, 12	81- 27 3.2 2.6 16.5 61 33 hirkstall F 5	Forge, 5512 -13 1012.0 4.710.5 73 53 North 2 1012.0 4.710.5 73 53 North 2 1012.1 152.2 1	I.F. 10p: 65 15 110 1.6: 24:25.2 Derby 1 191: 4 - 1 - 1 Est.10p: 171: 12 1.6: 5.9:56 1 10p 12 1.6: 5.9:56 Mod.5ai 161: - 1: 15 1.0 4.6:300
Five to Fifteen Years \$\frac{2151620}{2912} Imperial Oil	1.52 150 70 Lang (John) Ap 146 at 148 2.4 1.5'2.72 37 161g St U Store 12p 5 3.6 220 150 Lathamias (Elli220 12 1.2 5.4 15.8 40 25sg Design Policies 3.6 15.8	5 +1 412 2.9 4.5 0.1 16174 57 1640 2 All 6 All	76 +7 18 9 5.9 0 30 26 krans to 1.0 1 10 krans to 1.0 10 krans to 1.0 1 10 krans to 1.0	Historia 118 -5 21 14 4.4 15.7 our bord 29 -2 24 22.5 25. A 50p. 365 -2 16. 1.8 2.224.2 Forta 123at 20 1.7 4.14.6
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## ## ## ## ## ## ## ## ## ## ## ## ##	DRAPERY AND STURES 614 2 Beeston Bailer 3 657.6 64 1176 Abern Servs. 10p 64 +2 10 1.5 1.54.3.0 1946 11 Berner LGrp 10p 1 6511.3 34 25 Aquascutum (cp 31 28 1.3 4.5 15.5 534 1946 Berant D.F. 15ps 27 13.1 324 20 Do. 'A' (6p) 29 -4 26 1.3 4.5 15.6 29 17 Berner Cock (6p 2 20 17 10 10 10 10 10 10 1	20	rsl340 +6 18 4.5 2.5 8.7 52 22 10 Dobson 17 17 18 18 18 18 18 18	Park10; 4912 25 4.4 5.1 3 57x0+2 12: 1.2 6.9 4 Cablet. 64 +4 16 1.3 6.2 2 Combas 92 +4 40 1.6 4.3 6.
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The Financial Times Friday October 8 1971 INDUSTRIAL (Miscell)-Continues TEXTILES—WOOL TRUSTS, FINANCE, LAND-Continued 7E1S-Continued EASTERN RAND Aircraft PLATINUM

Lombard

Key to the U.S. attitude to gold

TALK of devaluation has suddenly become respectable in the United States-always pro-Mr. Connally, the Secretary of the Treasury and the man who only a few months back was fervently declaring that there fervently declaring that there was absolutely nothing wrong with the dollar's international exchange, is now forever enthusing over its tumble in terms of other major currencies, his only complaint being that it hasn't gone down fast enough. And even such sticklers for monetary purity as the hig New York banking houses are evidently with him all the way.

Devaluation of the dollar in

Devaluation of the dollar in terms of gold is still regarded, however, as something to be resisted like the plague—which may, at first sight at all events. seem more than a little odd. Signer of the seem more than a little odd. So urgent requests from Mr. He added that great progress to strengthen control of the After all, the \$35 per ounce dollar-gold parity has no more than a nominal significant requests from Mr. He added that great progress to strengthen control of the border. No details were given. Ireland Premier, to increase the The decision should give Mr. but a number of unauthorised

relevance to the argument over exchange parities. "We do not view gold as a great problem," said Mr. Connally when pressed to elucidate the American atti-

tude during the IMF meeting. and it would not solve the international monetary crisis if

we did raise the price of gold."

Wrong tree

If, however, such expositions that foreign commentators have been barking up the wrong tree, they also provide a powerful clue to the right one. For there is obviously a glaring contradiction in a philosophy which maintains that gold is nothing to worry about yet is prepared

worty about yet is prepared bitterly to antagonise other countries by refusing to counterance their wholly reasonable request that the value of their gold
feereys should not be dragged down by dollar devaluation.

I would not have thought there was any great difficulty in seeing where the truth lies, when Mr. Connailtes Mr. Callaghan to course of the statement to which I have already referred that the the the thick of the was clearly uneasy during the layer and insolven of gold and wants to diminish its role in the internal monetary system, he was making the understatement of the year. In the last resort it was the remaining tenuous control and the pear. In the last remaining tenuous control and the pear in the spect of the statement of the year. In the last remaining tenuous control and the pear in the resons into speed up me divising to counter from that they have been committed to the was the proposition of the pear. In the last resort it was the remaining tenuous control and the plants of the pear. In the last resort it was the remaining tenuous control and the plants of the pear. In the last resort it was the remaining tenuous control and the plants of the pear in the last resort it was the remaining tenuous control and the plants of the pear. In the last resort it was the remaining tenuous control and the plants of the pear in the last resort it was the remaining tenuous control and the plants of the plants of the plants of the plants of the pear in the last resort it was the remaining tenuous control and the plants of t vertibility link with gold that brought the almighty dollar to its knees, and the U.S. authorities are evidently determined to exploit the resulting crisis to ensure—if they possibly can—that gold is never put in a position to trip them up again.

Initiative

That means staving off, as a matter of principle, all attempts to make provision for gold in plans for rehabilitating the international monetary system. It sidered imperative, for example, to resist even such a seemingly innocuous idea as that of raising

the U.S. cold price just high enough to cancel out the dollar's devaluation seeing that such seed for urgent action.

"The Government is unable to first move would immediately ruled significance this were partied was in the form of the first move would immediately ruled significance this were partied was in the first many negotiations are in the restrict many negotiations are in the restrict many negotiations are in the restrict many well have to be partied to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their currencies on the scale the first many well have to be parted to do move than revalue their move that the first many well have to be parted to do move than revalue their move than the first many well have to be parted to do move than revalue their move than the first many well have to be parted to do move than revalue their move than the first many well have to be parted to do move than revalue the first many well have to be parted to do move than revalue the first many well have to be parted to do move than revalue the first many well

THE LEX COLUMN

EMI: recovery and rating prospects

An Index gain of 7.5 points £2.8m. pre-interest gain. is going to be re-rated in a hurry at 3 p.m. was extended to 10.2 As for the current year, EMI is very much an open question. points by the close, mainly by is hoping that Capitol will "not See also Page 23 EMI with 1970-71 figures which trade at a loss": provisions and shot the shares up 16p. That stock write-offs accounted for may have been relief or it may most of 1970-71's losses and Burmah

were signs of second thoughts in mal, the workforce has been still a relatively rare breed, a closing price of 158p against reduced by 30 per cent. More- and the unfaithful held the

s day's high of 1850, Whatever over, under a new accounting whip hand again yesterday: a Amey Latolly the explanation, and the profits system profits will only be taken forecast of little change in 1871. The first half from the Amey for profits after the sprange of the explanation, and the profits system profits will only be taken forecast of little change in 1871. The first half from the Amey for profits after depreciation to losses of £6.3m. is hing and ustry to the \$3.0 to \$3.0

is going to be re-rated in a hurry growth then the shares, as to 114p yesterday, ought to be BSA confirms that a big effort is very much an open question.

See also Page 23 what it is worth, the prospector freakishly good figures. The first pany, keeping hopes for the first fully diluted and for the hundle for 1070 it would be caused by the prospector of the bounds. tive fully diluted p/e for the hurdle for 1972, it must be equity alive. But when it comes earnings we can see comes to assumed, will be a return to to justifying a capitalisation of 54 with the BP and Shell hold-normal weather. Second, some £4.5m. at 251p, an awful lot of have been confusion—there while the sales trend is still dis- Believers in Burmah are ings taken out of the equation, of the motorway business will questions stay unanswered. It is

Labour's car

BY JOHN ELLIOTT, LABOUR EDITOR

be tailing off; the M4 is already not clear, for example, if any just about finished. Still, there worthwhile parts of the nonthe explanation, and the profits system profits will only be taken forecast of little change in 1971. The first half from the Amey from road surfacing, now work-main after BSA has scraped togyrations above the line, earn-when records have been retailed: earnings left the shares 75.

Weather

Most of Southern England an ales will be dry and sunnerly mist

S.W. England, S. Wates
Dry and sunny inland aff
early mist. Rather cloudy re
some S.W.-facing coasts, perha
with drizzle. Max. 17C (63F).

N. Wales, N. Ircland, W. Midlan, E... N.E. Cent. N. and N. England, Lakes, I. of M. Borders, E. and S.W. Scotlan Glasgow
Rather cloudy with a little rat times. Also bright or sun spells, Max. 16C (61F).

Rest of Scotland
Variable cloud. Occasion
showers or a little rain. M.
13C (55F).

Outlook: Mainly dry in S. a E. Occasional slight rain in and W.

BUSINESS CENTRES

treasurer, apparently made little Amens impression on delegates with his attempts to promote the scheme. Biarritz "shadow" Home Secretary, to he first defended himself—"I peace talks under way.

Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish day resisted the Dr. P. J. Hillery, the Irish day resisted the Irish day which he have leaned over backwards to the indindustrial wings of the party which he have head to the indindustrial wings of the party which he have head to the indindustrial wings of the party which he have head to the indindustrial wings of the party which he have head to the indindustrial wings of the party which he have head to the indindustrial wings of the party which he have head to the indindustrial wings of the party which he have head to the indindustrial wings of the party which he has helped to lead this strempts to the obsouch that the unions which Ir. Mandd discussion.

Ministers reaffirmed the importance they attached to the importance that the hands of spotter in the consultations which Ir. Hands the unions which Ir. Hands the unions which Ir. Hands the unions wat the smooth shave, or Parbara freeness C 15 55 Tune (Castle) in a bubble bath." | Inches C 16 50 Valencia (Castle) in a bubble bath." | Internet C 10 50 Venice

(Castle) in a bubble bath.

Politics To-day, Page 21; ConS-Sunny. C-Cloudy. F-Fair. RFo-Fog.

insurance plan AN ATTACK on the record of could move together in a new the last Labour Government and a warning that trade unions. The plan to sell motor expected understanding and support rather than criticism from conjunction with the Hodge the Labour Party—which they supported with substantial financial funds—was issued here to-day by Mr. Jack Jones of the back "motion by the shop transport workers. He was speaking during a secret session of the party's has members in insurance, raised annual conference, which also administered a massive defeat to It would cut into the earnings of the National Executive over its of his and other unions' members plan to sell motor insurance as a in insurance (although the BRIGHTON, Oct. 7.

HOLIDAY RESORTS

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Cut to the size together bed welded toget needs no fran

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1,500 more troops for Ulster | Objections to after Faulkner sees Heath

BY RICHARD EVANS, LOBBY CORRESPONDENT

achieving what we both seek—
Ar. Davies, said Mr. Airlie,
Belch, managing director of the
ad the solution in his hands.

Govan." On October 4, the company wrote again stressing the
need for urgent action.

Mr. Davies, said Mr. Airlie,
scroup, said yesterday that it was
could be stated.

Mr. Davies, said Mr. Airlie,
scroup, said yesterday that it was
could be stated.

Mr. Davies still, seeking a further 800
the guarantee shipowners were
looking for.

The rate of recruitment had

THE GOVERNMENT has agreed Government I have ever had." First, the Army would be able



BY JOHN BOURNE, LOBBY EDITOR

BRIGHTON, Oct. 7.

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MR. JAMES CALLAGHAN, Therefore, in the same breath, with a view to getting realistic day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish Opposition should press for the avoid criticising this Government in ment, and incurred considerable.

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DIAMES CALLAGHAN, Therefore, in the same breath, with a view to getting realistic day resisted demands that the have leaned over backwards to Dr. P. J. Hillery, the Irish Opposition should press for the avoid criticising this Government in ment, and incurred considerable with him the party of the many calls for unity between the political and discussion.

Ministers reaffirmed the immoving of the party into the party and discussion.

Ministers reaffirmed the immoving persons.

Mr. James, Callaghan, the party and discussion.

Mr. Callaghan, the party and discussion on delegates with him the party and discussion.

Ministers reaffirmed the immoving persons of the party and discussion on delegates with him the party and discussion.

Provided, however, that the vigilantes remained unarmed and simply perform intelligence functions in their local areas, the British Government will have no objection to their formation.

It were also areas areas areas areas areas areas areas areas areas areas.



de l'ila

with you in detail our requirements as set out in our letter of August 30. We hope we have convinced you that action is required and is required now. In our opinion, even a short delay may be fatal to our chances of achieving what we both seek—the building of these ships at Govan." On October 4, the company wrote again stressing the need for urgent action. To the party who talk about trade union monopoly and block votes." But, having made this attack, Mr. Jones then returned to his theme of unity and appealed for Brighton next week will hold an emergency debate on Northern Ireland. Scott Lithgow has a labour serious position would develop at force of about 8,200—higher than of UCS. Over the past formight it has taken in about 200 new employees. Mr. Ross Belch, managing director of the group said yesterday than it of UCS. Over the past formight it has taken in about 200 new employees. Mr. Ross Belch, managing director of the group said yesterday than it of UCS. Over the past formight it has taken in about 200 new employees. Mr. Ross Belch, managing director of the group said yesterday than it of UCS. Over the past formight it has taken in about 200 new employees. Mr. Ross Belch, managing director of the group said yesterday than it allows the solution in his hands. Only the Government could give the said the solution in his hands. Only the Government could give the said the solution in his hands. Only the Government could give the said the solution in his hands. Only the Government could give the said the solution in his hands. Only the Government could give the said the solution in his hands. Only the Government could give the said the solution in his hands. Only the Government could give the said the solution in his hands. Only the Government could give the said the solution in his hands.